



**Board Bill 59 CS  
Authorizing Supplemental Note Indenture  
Amending RPA 5B Note To Increase It From \$2M to \$7.2M**

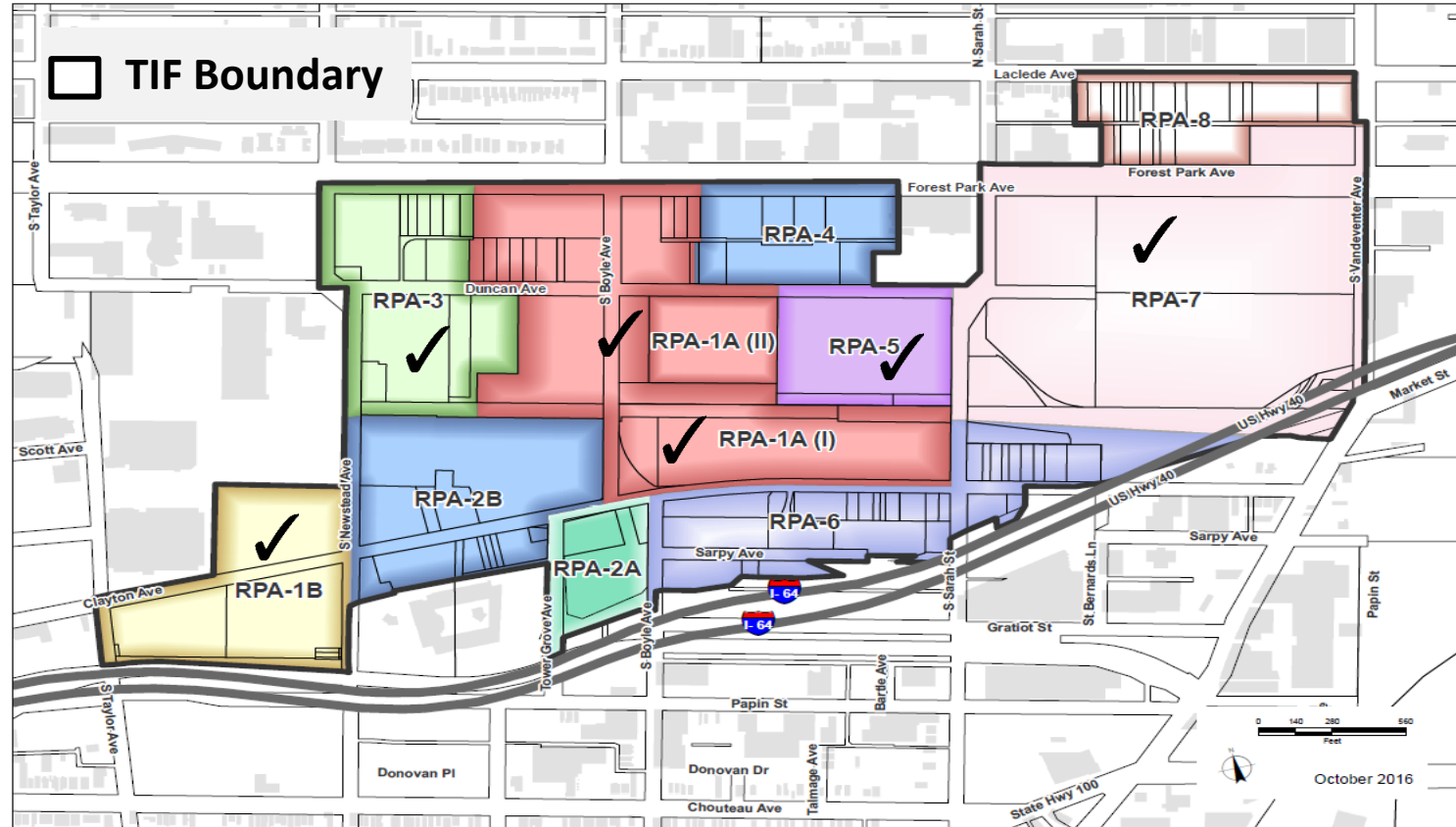
**Building An Urban Innovation Community**

# HUDZ Committee Requested Action

Approve Board Bill 59 CS which:

- Amends and increases the current RPA 5B TIF Note held by Cortex from \$2M to \$7.2M
- The current \$2M TIF Note supports the Cortex Phase 1 garage (680 spaces)
- The additional \$5.2M will support the Cortex Phase 2 garage expansion (additional 920 spaces)
- Both garages are owned and operated by Cortex for District employees, visitors and Metro station parking

# Activated RPAs



# Activated Areas – Approved & Remaining

RPA	RPAs Activated	RPA Allocation	Used to Date	Remaining
1A (I)	✓	\$ 11.4M	\$ 11.4M	\$ ---
1A (II)	✓	\$ 22.0M	\$ 22.0M	\$ ---
1B	✓	\$ 2.7M	\$ ---	\$ 2.7M
2A		\$ 10.3M	\$ ---	\$ 10.3M
2B		\$ 18.5M	\$ ---	\$ 18.5M
3	✓	\$ 18.4M	\$ 5.0M	\$ 13.4M
4		\$ 4.9M	\$ ---	\$ 4.9M
5	✓	\$ 12.2M	\$ 7.0M	\$ 5.2M**
6		\$ 24.7M	\$ ---	\$ 24.7M
7	✓	\$ 37.1M	\$ 35.0M	\$ 2.1M
8		\$ 5.5M	\$ ---	\$ 5.5M
TOTAL Approved in 2013		\$167.7M	\$ 80.4M	\$ 87.3M
Area-Wide Improvements (included in TOTAL)		\$ 67.0 M	\$ 25.0M	\$ 42.0M
TOTAL RPA and Area-Wide Improvements – used and remaining			\$105.4M	\$ 62.3M

\*\* Today's request is to approve the remaining \$5.2M in RPA 5 for Phase 2 garage expansion

# Cortex Building Timeline



**CET-1  
1998**



**CET-2  
2004**



**Cortex 1  
2006**



**West End  
Lofts 2008**



**DuPont  
2008**

# Cortex Building Timeline



**@4240  
Duncan  
2012**



**BJC @ The  
Commons 2013**



**CoFactor  
Genomics  
2013**



**Shriners  
Hospital  
2015**



**IKEA  
2015**

# Cortex Building Timeline



**Gerhart Lofts 2016**



**4260 Forest Park – 2016**



**FDA 645 Newstead – 2016**



**Cortex Commons  
2016**



**Cortex Metro  
Station 2018**

# Cortex Building Timeline



**4220 Duncan – 2018**



**4480 Clayton  
2018**



**Cortex Phase 1  
Garage 2019**



**4340  
Duncan  
2019**



**Aloft  
Hotel  
2020**



# Build-Out Projections & Status

	Projected	Completed
<b>Square Feet</b>	4M	<b>1.95M</b>
<b>Construction Cost</b>	\$2.3B	<b>\$675M</b>
<b>Permanent Jobs</b>	12,000	<b>6,000</b>
<b>Annual Payroll</b>	\$700M	<b>\$450M</b>
<b>Companies</b>	600	<b>419</b>

# 5-Year Net-New Actual Tax Revenues (After Developer TIF Removed)

TAXING JURISDICTION	2014 - 2018 CUMULATIVE	2014 - 2018 BASE CUMULATIVE	2014 - 2018 NET-NEW TAX REVENUES
State of Missouri	\$ 32,000,000	\$ 10,980,000	\$ 21,020,000
St. Louis City	\$ 13,450,000	\$ 4,540,000	\$ 8,910,000
Community College	\$ 390,000	\$ 170,000	\$ 220,000
MSD	\$ 230,000	\$ 80,000	\$ 150,000
St. Louis City Schools	\$ 11,080,000	\$ 4,040,000	\$ 7,040,000
St. Louis Zoo/Museum District	\$ 500,000	\$ 220,000	\$ 280,000
St. Louis Public Library	\$ 1,000,000	\$ 440,000	\$ 560,000
Sheltered Workshop	\$ 270,000	\$ 120,000	\$ 150,000
Community Mental Health	\$ 160,000	\$ 70,000	\$ 90,000
Community Children's Service Fund	\$ 340,000	\$ 150,000	\$ 190,000
Senior Services	\$ 63,000	\$ 3,000	\$ 60,000
Metro Parks	\$ 550,000	\$ -	\$ 550,000
MetroLink	\$ 1,460,000	\$ -	\$ 1,460,000
<b>CUMULATIVE TOTAL</b>	<b>\$ 61,493,000</b>	<b>\$ 20,813,000</b>	<b>\$ 40,680,000</b>

# Construction Inclusion Performance

M / WBE CONTRACTS		WORKFORCE INCLUSION				
MBE	WBE	Hours to Date & Estimated Payroll	Minority	Women	City Resident	Apprentices
Goal 25%	Goal 5%		Goal 25%	Goal 5%	Goal 20%	Goal 15%
<b>CUMULATIVE METRICS ON 36 CORTEX PROJECTS</b>						
25%	12%	1,283,318 hrs. \$32,082,950	25%	5%	15%	14%

# Additional Cortex Inclusion Efforts

- » Co-Founder of St. Louis \$10M M/WBE Construction **Loan Fund**
- » Square One & Square One Ignite **entrepreneur bootcamps**
- » Venture Café **ED Hub education innovation center** focused on improving underperforming neighborhood schools
- » **SLPS magnet high school** Collegiate School for Medicine & Bioscience
- » Cortex' **Innovation Hall Civic Lounge** is free community co-working space
- » Delmar Blvd MADE & Magic House maker space **scholarship program**
- » **LaunchCode cohort sponsor** focused on recruiting minorities
- » Board Inclusion Committee conducts **program and building audits** thru an equity lens
- » Staff and Board **anti-racism, anti-bias workshop training**
- » Cortex is part of national JP Morgan funded effort to develop **racial equity strategies for M/WBE entrepreneurs**
- » Cortex is part of Kauffman funded regional **Equity in Entrepreneurship Collective**

# New 4210 Duncan Tech Building and Phase 2 Garage



# New Building and Phase 2 Garage Details

4210 Duncan Tech/Lab Building	Phase 2 Garage Expansion
<ul style="list-style-type: none"><li>• Developer/Owner: Wexford Science &amp; Technology</li><li>• Multi-tenant creative office and lab-enabled building</li><li>• 325,000 GSF – combined 5 and 8 story building</li><li>• Total development costs ~\$115M;</li><li>• Jobs generated: ~800 construction; ~900 permanent (~750 new)</li><li>• September construction start; opens Summer 2021</li><li>• <u>No TIF provided to building Developer</u></li></ul>	<ul style="list-style-type: none"><li>• Developer/Owner: Cortex</li><li>• 920 spaces – connects to Phase 1, 680-space garage</li><li>• Combined 1,600 spaces for District employees, visitors, and Metro Station riders</li><li>• Total garage development costs ~\$29M</li><li>• Total combined building and garage development costs ~\$144M</li><li>• <u>\$5.2M TIF to support Cortex garage (the remainder of RPA 5 Allocation) – which is 3.6% of combined development cost</u></li></ul>

Northeast  
Corner



Cortex Gateway Plaza  
Duncan/Sarah Intersection





# North Façade



Northwest  
Corner





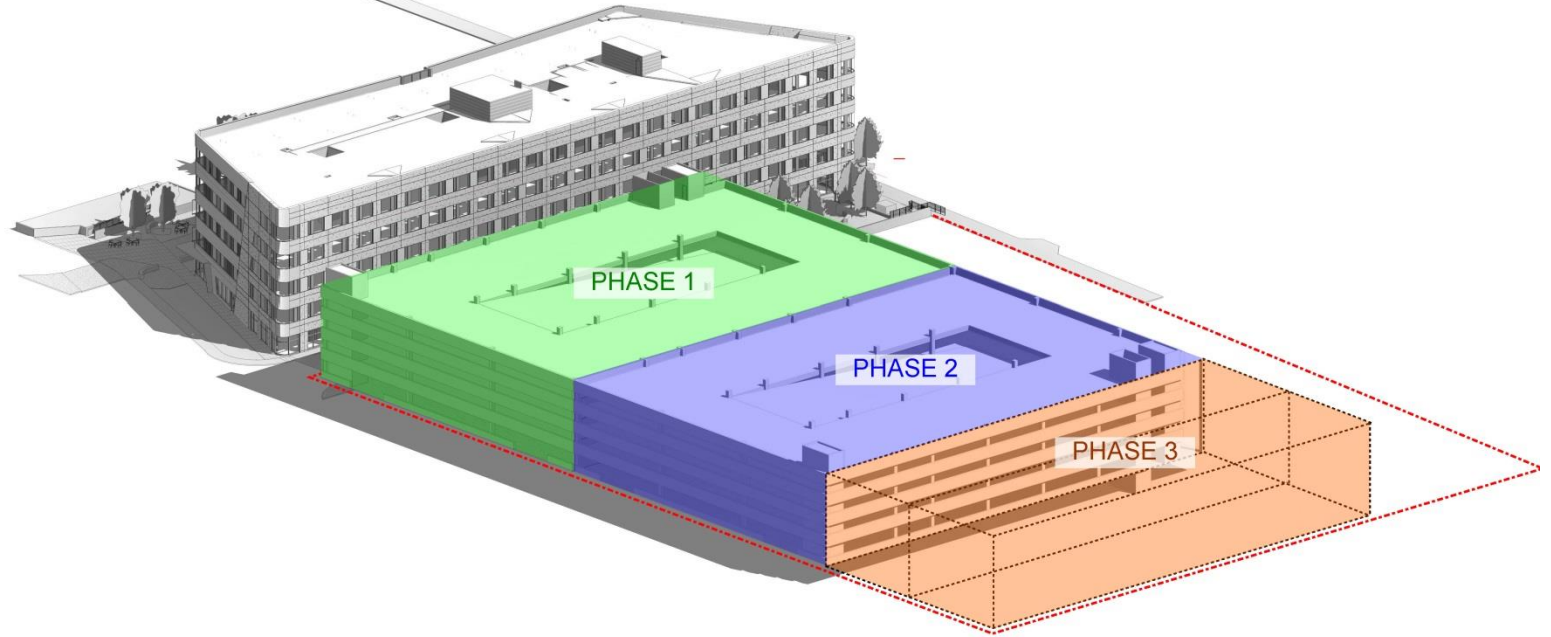
tic•tac•TEC

West Concourse  
from 4220



Top of Cascading Stair

# Current & Future Garage Phases



A005

3D VIEW  
12" = 1'-0"  
03.08.2018

**CORTEX**  
innovation community

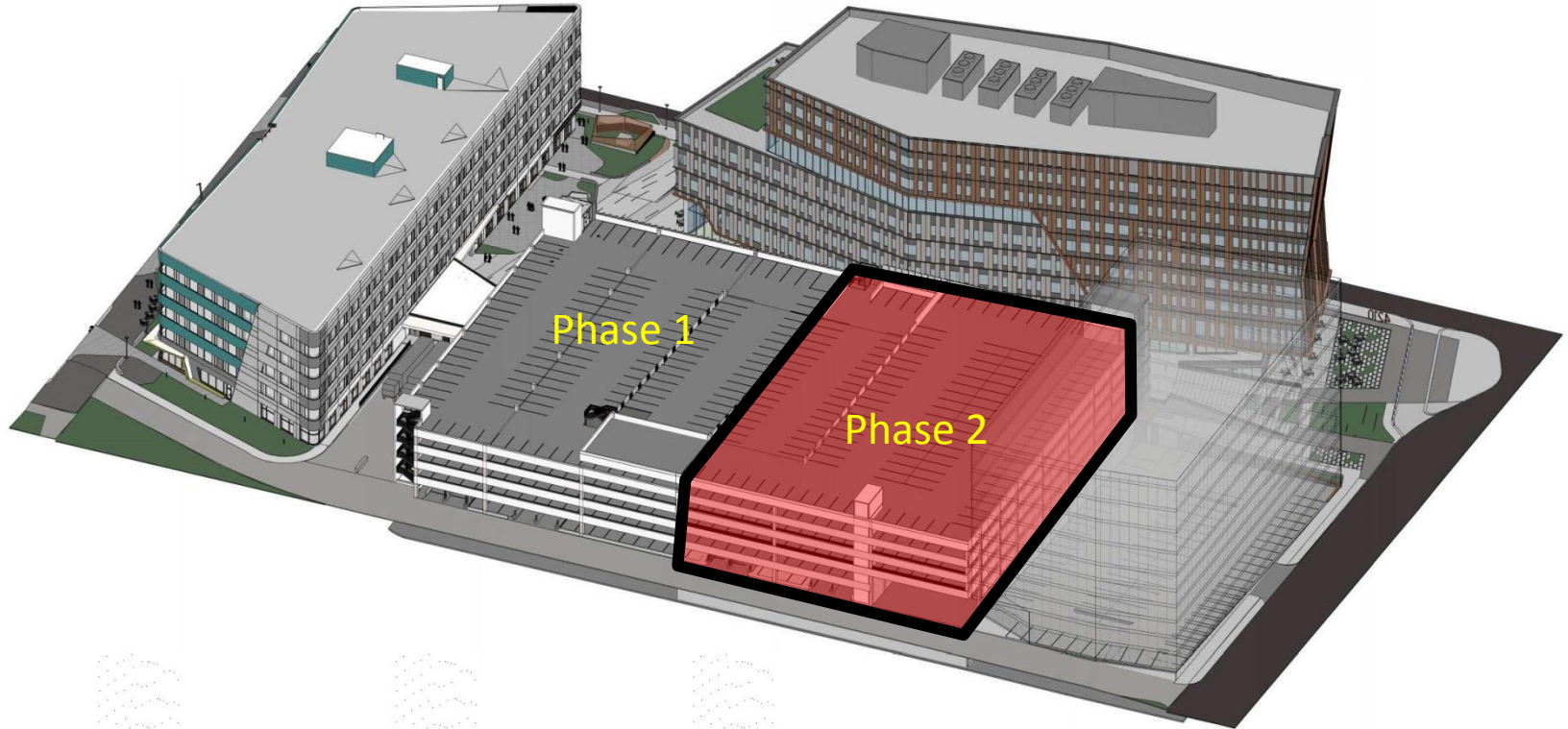
**WEXFORD**  
SCIENCE+TECHNOLOGY



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