

# CDFA – Stifel Nicolaus Tax Increment Finance Webcast Series: TIF Like You've Never Seen It Before

**The Broadcast will begin at 1:00pm (EDT).**

*While you're waiting, check out some upcoming CDFA events...*



Intro Tax Credit  
Finance WebCourse



November 6-7, 2012  
Daily: 12-5pm (EST)



Intro Public-Private  
Partnership (P3)  
Finance WebCourse



December 12-13, 2012  
Daily: 12-5pm (EST)

CDFA-Stifel Nicolaus  
Tax Increment Finance  
Webcast Series



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# TIF Like You've Never Seen It Before

**Katie Kramer**

**Director, Education & Programs  
Council of Development Finance Agencies  
Columbus, OH**



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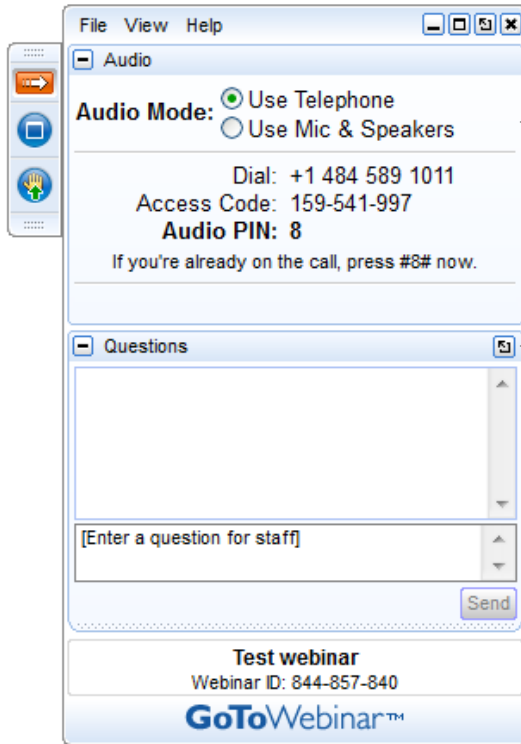
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Using your telephone will give you better audio quality.

Submit your questions to the panelists here.

## ■ ■ Want to watch again?

You will find a recording of this webcast, as well as all previous CDFA webcasts, in the Online Resource Database at [www.cdfa.net](http://www.cdfa.net).

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## Speakers

**Laura Radcliff**

Stifel Nicolaus & Company, Inc.

**Low Bowers**

Portland Development Commission

**Keith Witcosky**

Portland Development Commission

**Morgan Masterman**

Portland Development Commission



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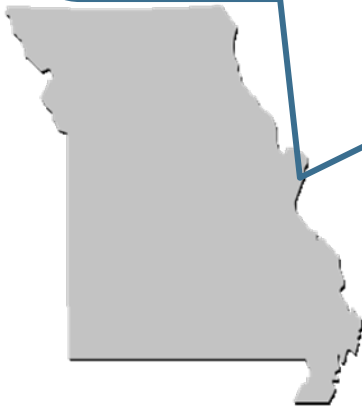


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# TIF Like You've Never Seen It Before

**Laura Radcliff**

**Senior Vice President  
Stifel Nicolaus & Company, Inc.  
St. Louis, MO**



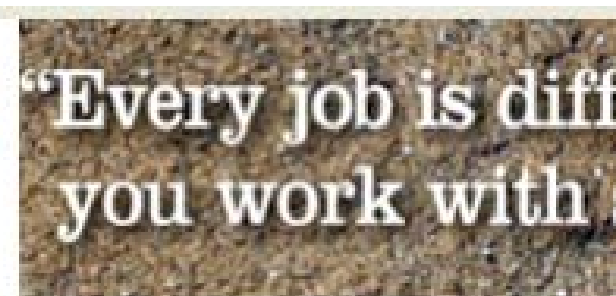
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NEWS | 09/21/2012

## Major Announcement on Cortex Anticipated

Expect an announcement of major new development soon at Cortex, say area economic development professionals.

The biotech hub more formally known as the Center of Research Technology & Entrepreneurial Exchange has requested **tax increment financing (TIF)** to help with a \$3.2 billion redevelopment plan for an area east of the Washington University medical school campus, said Dale Ruthsatz, director of commercial development at the St. Louis Development Corporation.

# CORTEX:

## Cutting-Edge Biotech Amid Historic Grandeur

by Bill Beggs Jr.

St. Louis Commerce Magazine

June 2008

[www.stlcommercemagazine.com](http://www.stlcommercemagazine.com)

CORTEX\* stands for the Center of Research, Technology and Entrepreneurial Exchange. But it's no accident that it's also the largest part of the human brain, associated with higher brain function such as thought and action. Not to mention intuition and foresight.

"When you drive through this area, you'll see many biotech buildings, scores of biotech firms and thousands of new, high-paying jobs," John Dubinsky, president of CORTEX, told the St. Louis Post-Dispatch when ground was broken in 2004. In recognizing the CORTEX organization's expert facilitation in navigating the development process and accessing economic incentives, the City of St. Louis has given CORTEX full redevelopment rights for 190 acres in the district. With these rights, Dubinsky's prediction is coming to fruition, and much sooner than many observers thought possible.

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cortex

The District

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"Cortex is an idea whose time has come. The district is a huge step forward for St. Louis and is a critical component of the redevelopment of the entire area."

**Dr. William Danforth**

Chairman Board of Directors,  
Donald Danforth Plant Science Center  
Chancellor Emeritus, Washington University

### Welcome to Cortex, St. Louis' life sciences district

Five premier educational and research institutions joined forces to create Cortex, a not-for-profit organization. With their initiative, and ever-expanding community support, Cortex is destined to become the regional and national hub for life sciences research, development and commercialization.

We invite you to join us as Cortex comes to life in the heart of St. Louis.

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**1 University of Missouri-St. Louis (UMSL)**

2 Washington University School of Engineering and Applied Science

3 Washington University

4 Washington University Biomedical Engineering

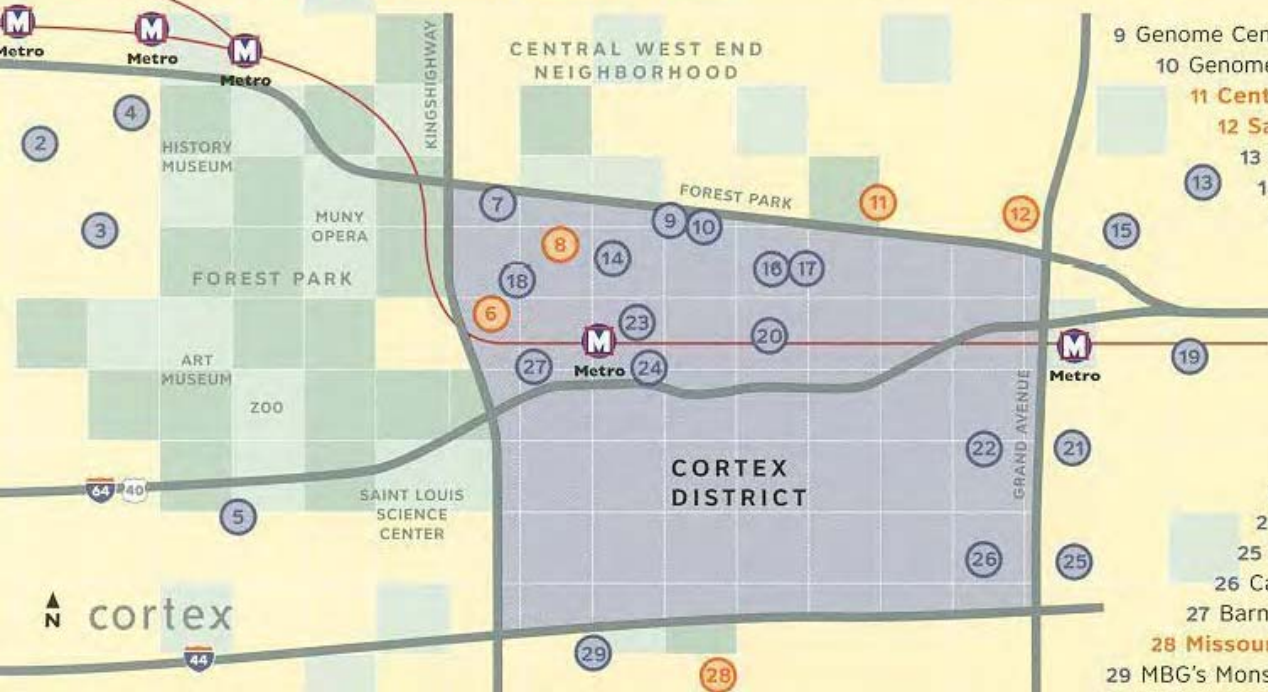
5 St. Louis Community College at Forest Park

**6 BJC HealthCare**

7 BioMed21

**8 Washington University School of Medicine**

GRAND CENTER ARTS DISTRICT



9 Genome Center at Washington University

10 Genome Sequencing Data Center

**11 Center for Emerging Technologies (UMSL)**

**12 Saint Louis University**

13 Sigma-Aldrich Life Sciences

14 Siteman Cancer Center

15 Saint Louis University Biomedical Engineering School

16 Stereotaxis Headquarters

17 Consortium for Translational Research in  
Advanced Imaging and Nanomedicine (C-TRAIN)

18 St. Louis Children's Hospital

19 Sigma-Aldrich Corporate Headquarters

20 Solae World Headquarters

21 Saint Louis University Doisy Research Center

22 Saint Louis University Hospital (Tenet)

23 St. Louis College of Pharmacy

24 Shriners Hospital for Children

25 Saint Louis University Health Sciences Center

26 Cardinal Glennon Children's Hospital

27 Barnes-Jewish Hospital

**28 Missouri Botanical Garden (MBG)**

29 MBG's Monsanto Research Center

DOWNTOWN ST. LOUIS

# CDFA-Stifel Nicolaus Tax Increment Finance Webcast Series



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# TIF Like You've Never Seen It Before

## Lew Bowers

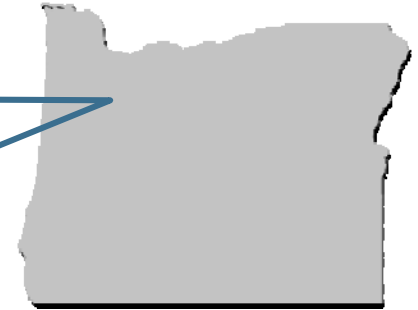
Central City Division Manager  
Portland Development Commission  
Portland, OR

## Keith Witcosky

Deputy Director  
Portland Development Commission  
Portland, OR

## Morgan Masterman

Policy Coordinator  
Portland Development Commission  
Portland, OR



### What are you reading these days?

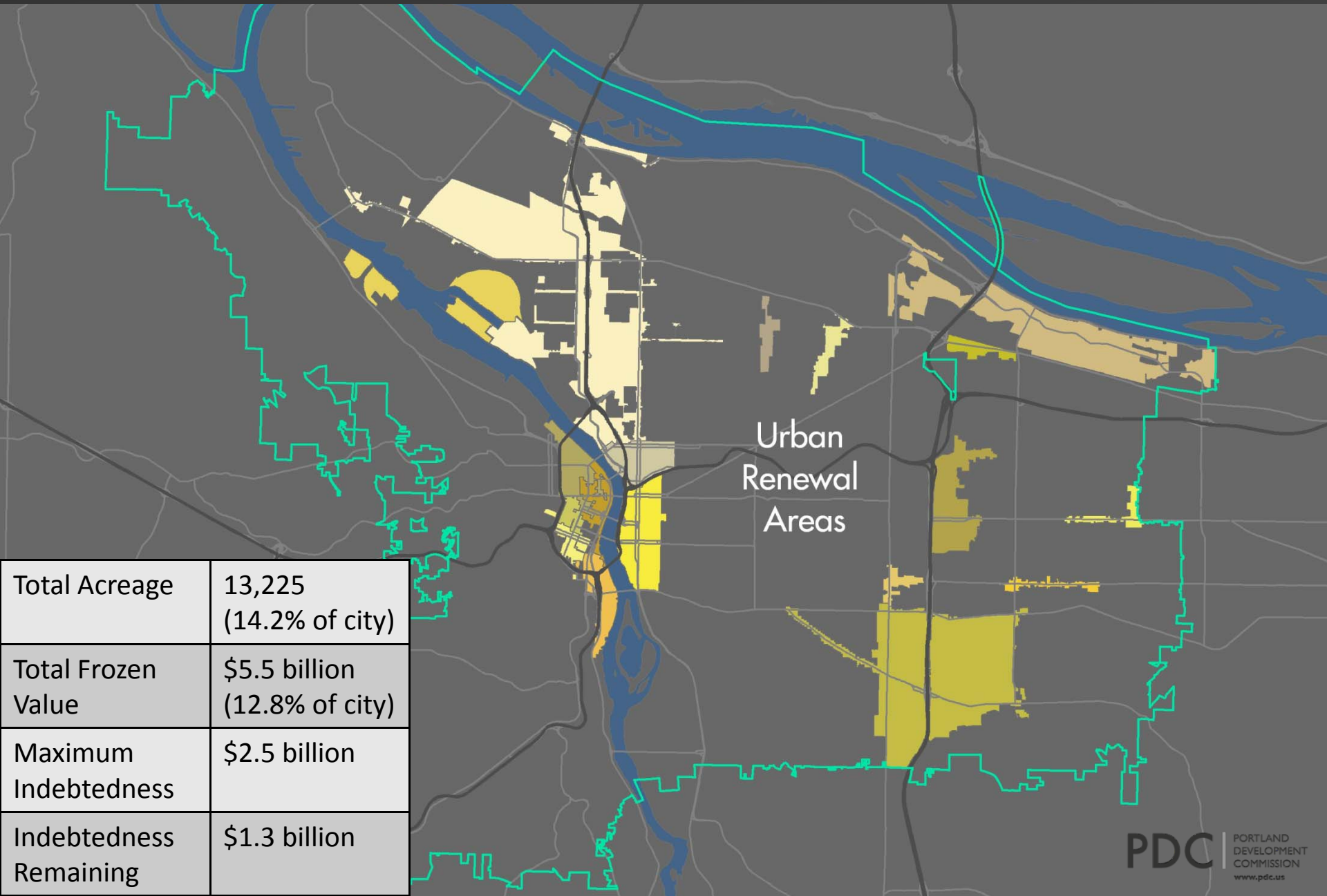
Your development finance toolbox isn't complete without a set of CDFA reference guides. CDFA Members save 15% or more on every purchase. Order today at [www.cdfa.net](http://www.cdfa.net).

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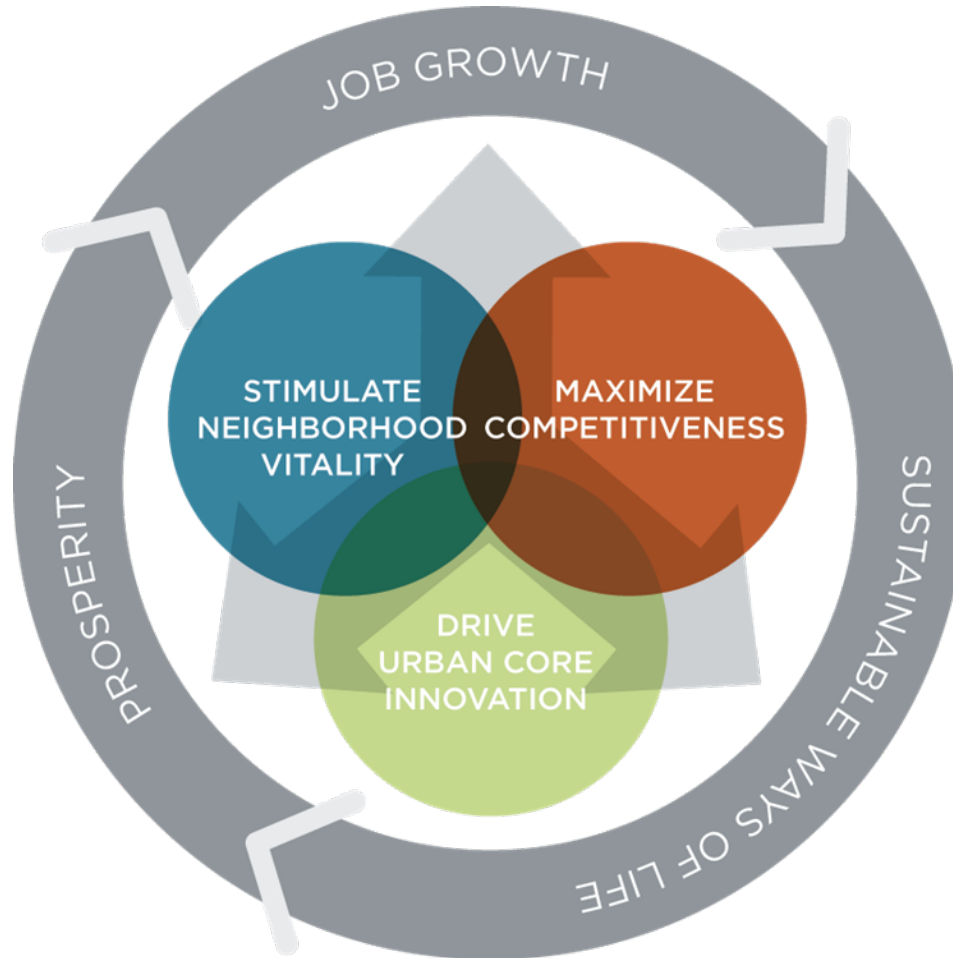
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# City of Portland

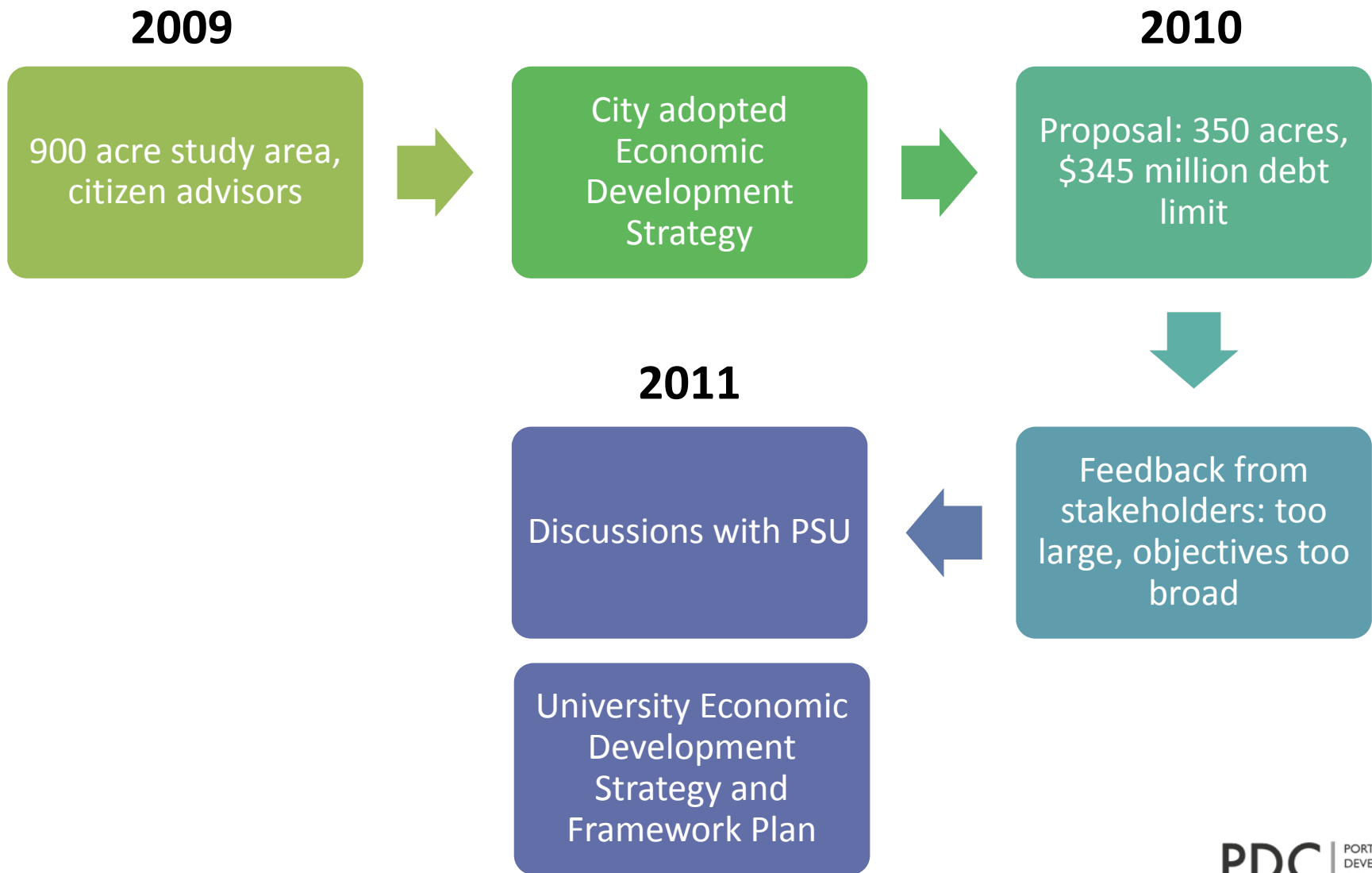


|                        |                                  |
|------------------------|----------------------------------|
| Total Acreage          | 13,225<br>(14.2% of city)        |
| Total Frozen Value     | \$5.5 billion<br>(12.8% of city) |
| Maximum Indebtedness   | \$2.5 billion                    |
| Indebtedness Remaining | \$1.3 billion                    |

# PDC Framework



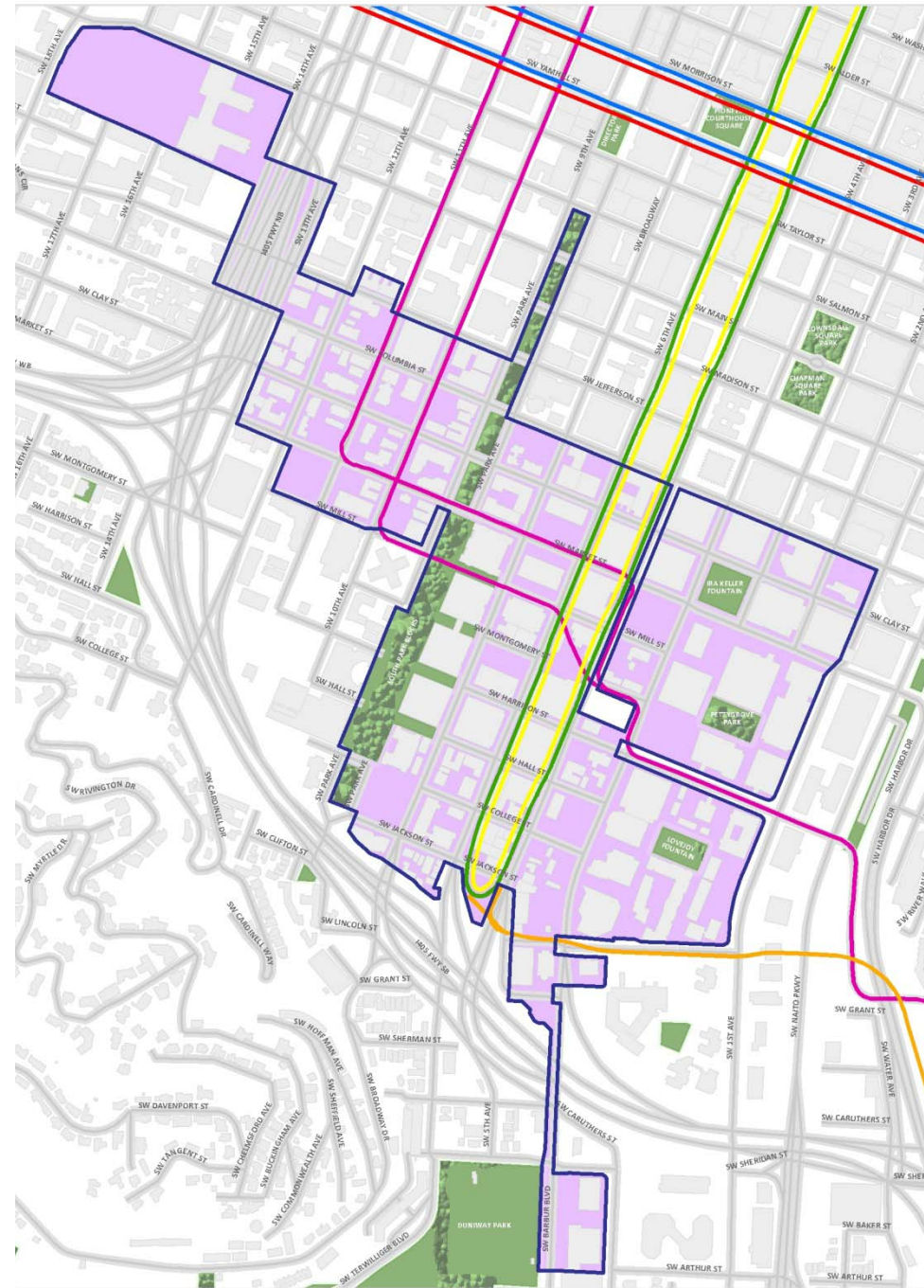
# History of the Education URA



# The Education Urban Renewal Area

## Innovation, Entrepreneurship, and Economic Growth

- Size: 144 acres
- Debt limit: \$169 million
- Plan End Date: June 30, 2041
- Key Partnerships:
  - Portland State University
  - Portland Development Commission
  - City of Portland
  - Portland Public Schools
  - Multnomah County
  - Oregon Health & Science University



# Investment Objectives

| Projects   | Years 1-5           | Years 6-10          | Years 11-15         | Years 16-20         | Years 21-25         | Years 26-29         | TOTAL                 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| <b>STRATEGIC PARTNERSHIPS - \$29,150,000</b>                               |                     |                     |                     |                     |                     |                     |                       |
| Multnomah County Project (see IGA)   | \$ 3,100,000        | \$ 7,350,000        | \$ 4,500,000        | \$ 4,200,000        |                     |                     | \$ 19,150,000         |
| Portland Public Schools Site Development                                   |                     | \$ 500,000          | \$ 5,000,000        | \$ 4,500,000        |                     |                     | \$ 10,000,000         |
| <b>URBAN INNOVATION - \$13,625,000</b>                                     |                     |                     |                     |                     |                     |                     |                       |
| EcoDistrict Development  |                     |                     |                     |                     |                     |                     | \$ 5,500,000          |
| District Systems (Campus Loop Expansion Phase 3)                           | \$ 250,000          |                     |                     |                     |                     |                     | \$ 250,000            |
| Infrastructure Upgrades - District Energy Extensions                       |                     | \$ 2,000,000        |                     |                     |                     | \$ 1,000,000        | \$ 3,000,000          |
| Storm Water / Wastewater Management  |                     |                     | \$ 250,000          | \$ 250,000          | \$ 1,250,000        | \$ 500,000          | \$ 2,250,000          |
| Energy Efficiency/Modernization  |                     |                     |                     |                     |                     |                     | \$ 3,825,000          |
| Private Building Retrofits   |                     |                     |                     | \$ 125,000          | \$ 375,000          | \$ 625,000          | \$ 1,125,000          |
| Marston House and East Hall Historic Preservation & Efficiency             | \$ 225,000          |                     |                     |                     |                     |                     | \$ 225,000            |
| Fourth Ave Building Efficiency   |                     | \$ 600,000          |                     |                     |                     |                     | \$ 600,000            |
| Montgomery Court   |                     |                     | \$ 250,000          |                     |                     |                     | \$ 250,000            |
| PSU Energy Efficiency Projects   |                     |                     |                     | \$ 125,000          | \$ 1,375,000        | \$ 125,000          | \$ 1,625,000          |
| Enhance PSU's Academic Capacity  |                     |                     |                     |                     |                     |                     | \$ 4,300,000          |
| Neuberger Hall Redevelopment   | \$ 200,000          |                     |                     |                     |                     |                     | \$ 200,000            |
| Knowledge Commons / Student Services Center                                |                     | \$ 300,000          |                     |                     |                     |                     | \$ 300,000            |
| Cramer Hall Renovation   |                     | \$ 300,000          |                     |                     |                     |                     | \$ 300,000            |
| Expansion of Sciences Facilities   |                     |                     |                     |                     | \$ 3,500,000        |                     | \$ 3,500,000          |
| <b>RESEARCH &amp; TECHNOLOGY COMMERCIALIZATION - \$13,500,000</b>          |                     |                     |                     |                     |                     |                     |                       |
| Research Facility Expansion  |                     |                     |                     |                     |                     |                     | \$ 13,500,000         |
| Engineering and Physical Sciences Classrooms / Research Facility Expansion |                     |                     | \$ 2,500,000        |                     | \$ 1,000,000        |                     | \$ 3,500,000          |
| PSU/Private Partner Research Facility Expansion                            | \$ 400,000          |                     | \$ 600,000          | \$ 2,500,000        | \$ 4,000,000        | \$ 2,500,000        | \$ 10,000,000         |
| <b>ENTREPRENEURSHIP - \$12,775,000</b>                                     |                     |                     |                     |                     |                     |                     |                       |
| Startup Accelerator/ Lab Space   |                     |                     |                     |                     |                     |                     | \$ 12,775,000         |
| School of Business Expansion   | \$ 1,950,000        |                     |                     |                     |                     |                     | \$ 1,950,000          |
| PSU / Startup Accelerator Fund   |                     | \$ 1,150,000        | \$ 300,000          | \$ 375,000          | \$ 3,000,000        | \$ 1,500,000        | \$ 6,325,000          |
| PSU / Private Partner Business Accelerator                                 |                     | \$ 4,000,000        |                     | \$ 500,000          |                     |                     | \$ 4,500,000          |
| <b>CLUSTER DEVELOPMENT - \$21,250,000</b>                                  |                     |                     |                     |                     |                     |                     |                       |
| Business and Industry Development  |                     |                     |                     |                     |                     |                     | \$ 21,250,000         |
| Target Industry Recruitment & Expansion Fund                               | \$ 900,000          | \$ 350,000          | \$ 450,000          | \$ 1,750,000        | \$ 4,000,000        | \$ 2,250,000        | \$ 9,700,000          |
| PSU / Industry Expansion Fund  |                     | \$ 350,000          | \$ 450,000          | \$ 1,750,000        | \$ 4,000,000        | \$ 2,250,000        | \$ 8,800,000          |
| PSU / Small Business & Real Estate Programs                                | \$ 250,000          | \$ 200,000          | \$ 300,000          | \$ 500,000          | \$ 500,000          | \$ 1,000,000        | \$ 2,750,000          |
| <b>HOUSING SET ASIDE - \$46,457,332</b>                                    |                     |                     |                     |                     |                     |                     |                       |
| Investment Strategy Determined by Council and Portland Housing Bureau      | \$3,774,419         | \$8,222,194         | \$7,455,018         | \$9,139,525         | \$11,841,914        | \$ 6,024,262        | \$ 46,457,332         |
| <b>ADMINISTRATION - \$32,214,109</b>                                       |                     |                     |                     |                     |                     |                     |                       |
| Bond Issuance Fees / Office of Management and Finance                      | \$13,119            | \$2,653,740         | \$1,371,495         | \$1,390,788         | \$41,159            | \$2,219,518         | \$ 7,689,819          |
| PDC Direct Staffing and Overhead   | \$2,054,010         | \$3,232,030         | \$3,864,703         | \$6,068,247         | \$6,167,663         | \$3,137,636         | \$ 24,524,290         |
| <b>TOTAL RESOURCES - \$169,000,000</b>                                     | <b>\$13,118,741</b> | <b>\$31,203,025</b> | <b>\$27,256,976</b> | <b>\$33,125,251</b> | <b>\$41,158,915</b> | <b>\$23,137,093</b> | <b>\$ 169,000,000</b> |

\*PSU and PSU related projects are shown in green and total \$50,325,000

# Investment Objectives

1. Strategic Partnerships to Develop and Educate a 21st Century Workforce
2. Urban Innovation



Expansion of School of Business (rendering)



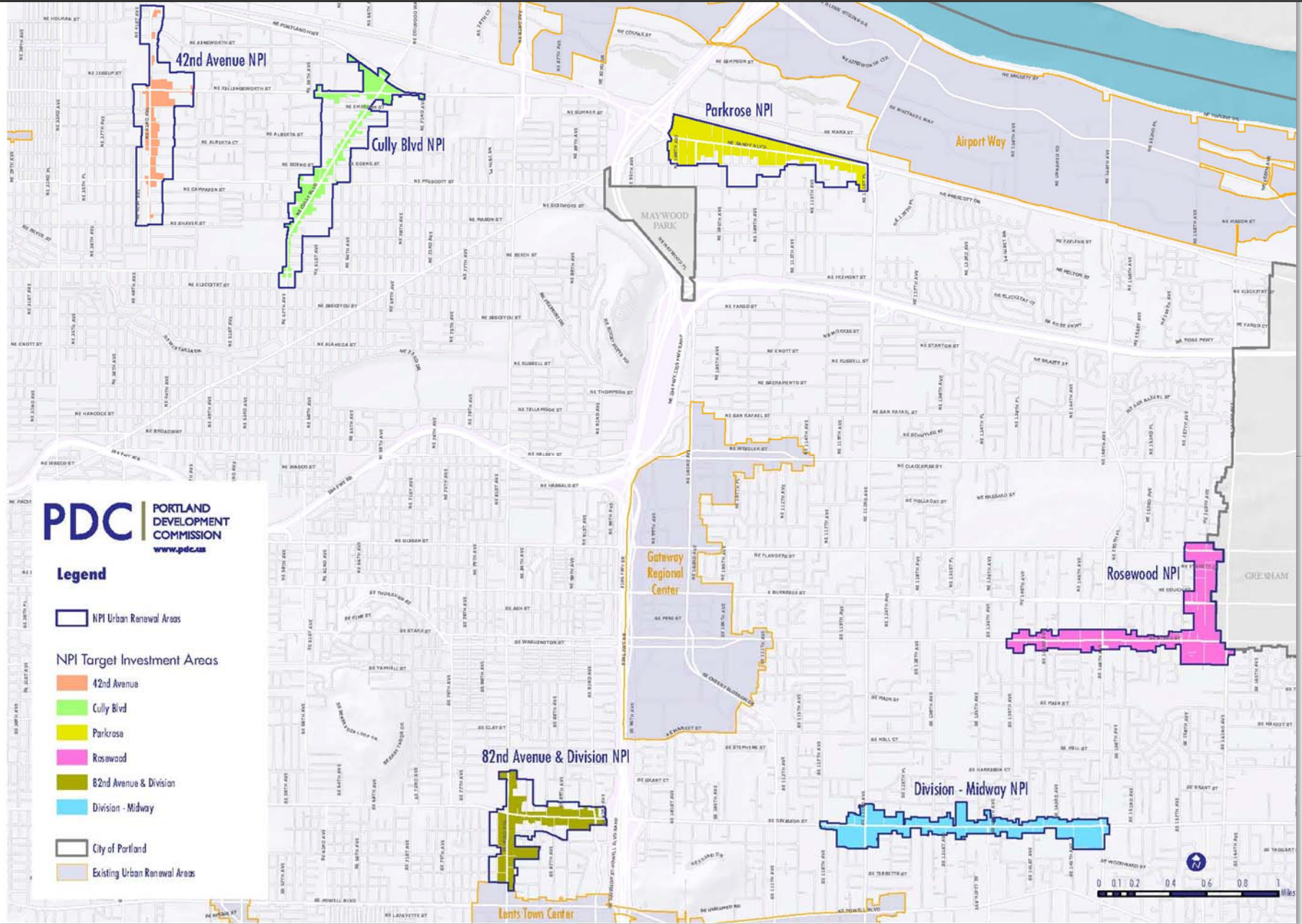
Wet lab at PSBA, \$1.5 million bioscience facility, partnership with PSU, OHSU, and PDC

3. Research and Technology Commercialization
4. Entrepreneurship
5. Cluster Development

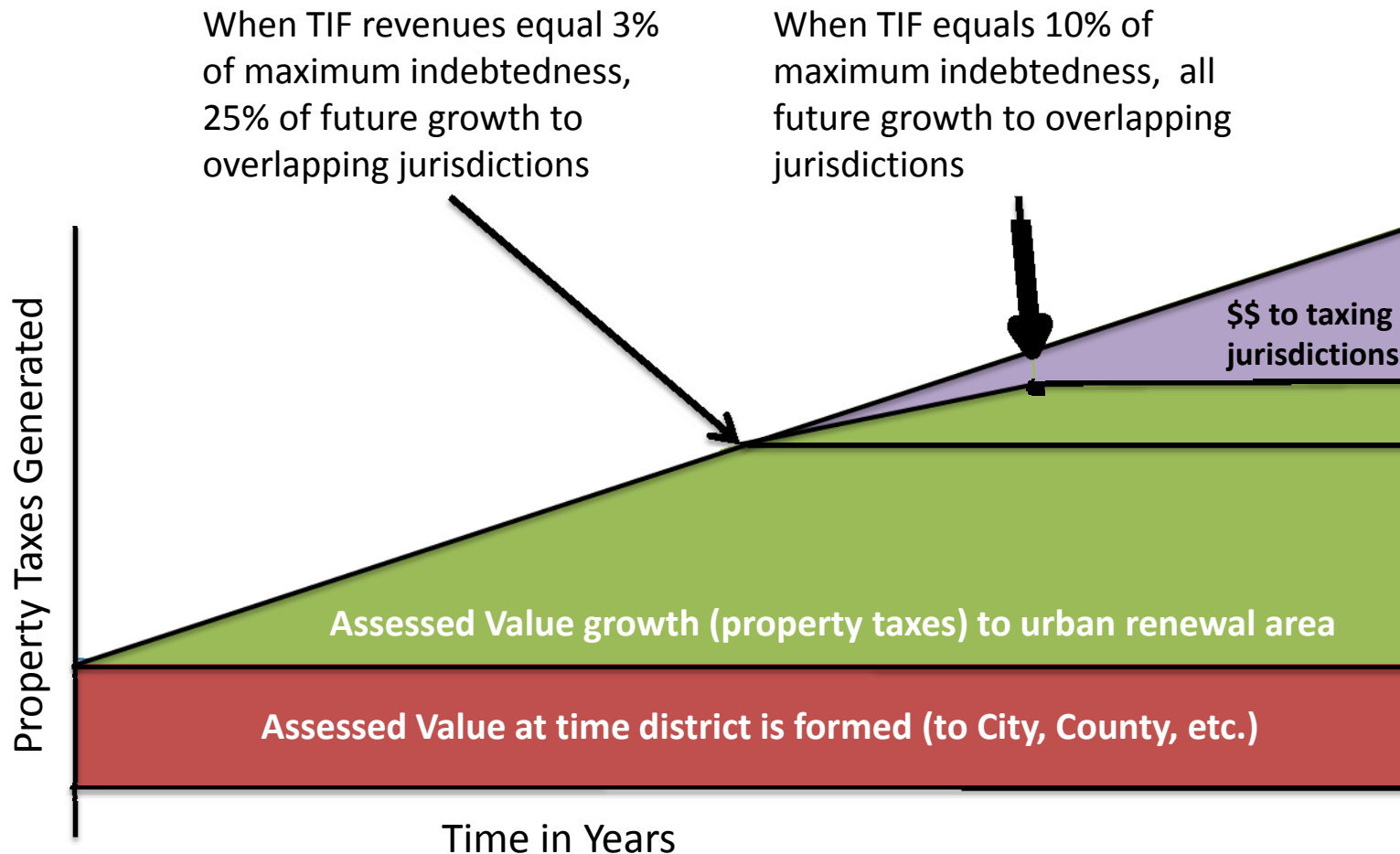


# Questions

# Neighborhood Prosperity Initiative



# TIF Model with Revenue Sharing



# Audience Questions



*Fundamentals of Development Finance*  
*Bond Finance*  
*Tax Increment Finance*  
*Tax Credit Finance*  
*Revolving Loan Fund Finance*  
*Federal Financing Programs*  
*State & Local Financing Programs*

*Energy Finance*  
*Innovation Finance – Seed, Angel & Venture Capital*  
*Brownfield Finance*  
*Transportation Finance*  
*Access to Capital Finance*  
*Special District Finance*  
*Public-Private Partnership Finance*

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# Upcoming Events at CDFA

## Intro Tax Credit Finance WebCourse

Daily: 12-5pm (EST)  
November 6-7, 2012

## Intro Public Private Partnership (P3) Finance WebCourse

Daily: 12-5pm (EST)  
December 12-13, 2012

## Fundamentals Course

Washington, DC  
March 14-15, 2013

Register online at [www.cdfa.net](http://www.cdfa.net)

## Development Finance Certified Professional Program *get certified*

CDFA's Development Finance Certified Professional (DFCP) Program is the industry's only comprehensive development finance professional certification program. Graduates of the DFCP Program gain valuable knowledge and experience within the complex development finance industry and achieve a level of understanding unmatched by any other professional certification program. Getting started is easy:

1. Visit [www.cdfa.net](http://www.cdfa.net) to see the current list of courses.
2. Register for an upcoming CDFA Training Institute course.
3. Pick 5 other courses to take over the next 3+ years.
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## CDFA-Stifel Nicolaus Tax Increment Finance Webcast Series



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# Upcoming Webcasts

**CDFA – BNY Mellon Development Finance Webcast Series**  
**Tuesday, October 23, 2012 @ 1:00pm Eastern**

**CDFA – Stern Brothers Renewable Energy Finance Webcast Series**  
**Thursday, November 15, 2012 @ 1:00pm Eastern**

**CDFA – Stifel Nicolaus Tax Increment Finance Webcast Series**  
**Thursday, December 6, 2012 @ 1:00pm Eastern**

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# For More Information

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**Katie Kramer**  
Director, Education & Programs  
614-224-1316  
[kkramer@cdfa.net](mailto:kkramer@cdfa.net)

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