

INDUCEMENT RESOLUTION #154

WHEREAS, the City of Chesterfield, Missouri (the "City") desires to redevelop an area in the vicinity of Timberlake Parkway and Outer 40 Road; and

WHEREAS, it appears that the area cannot be redeveloped without the adoption of a tax increment financing plan ("TIF");

WHEREAS, the exact extent and boundaries of the plan are not known at this time but will become known in the near future; and

WHEREAS, there has been expressed interest which calls for regional offices for Prudential to have up to 1,500 employees and 300,000 square feet of office space; and

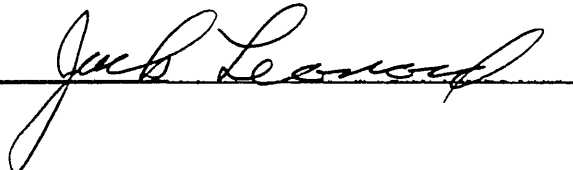
WHEREAS, Sverdrup (the "Developer") has expressed an interest in undertaking a redevelopment project if a suitable TIF plan can be approved; and

WHEREAS, the City wishes to encourage the Developer to pursue a plan for the redevelopment of the area and make such expenditures as are reasonably necessary in that regard with confidence that said expenditures may be allowable project costs under the plan once adopted.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chesterfield, Missouri, that the City Council and staff have examined the proposed area and circumstances and at this time believe that a reasonable tax increment financing plan can be adopted for said area and expenditures of the Developer's costs in furtherance of the plan and potential development should be allowable project costs under the plan, provided that this resolution is not a guarantee that any such plan will be adopted, but rather an expression of the sense of the City at this time.

Passed this 7th day of February, 1994.

Mayor



ATTEST:


City Clerk