

Development Agreement Comparison

Exergonix Agreement 2011	Westcott Agreement 5/19/16	Westcott Proposed Agreement 9/20/18
PMIX zoning & land uses	PMIX zoning & land uses	PMIX zoning & land uses - achieved
150 Quality Jobs (County Avg. Wage & 50% Health Care premium covered by employer)	500,000 square feet of leasable space (200K s.f. on or before 8/15/19 and additional 300K s.f. on or before 12/1/22). Completion bond in favor of City for 200,000 s.f. building(s) - minimum amount of \$5M with actual bond amount TBD based upon PMIX process. Completion bond in favor of City for all on-site and off-site public infrastructure (estimate \$2-3M). Property may not be encumbered.	Westcott to make \$1,405,280.00 payment and transfer Fire Station property (2 acres +/-) to City prior to release of Option Agreement. Performance standards (infrastructure and 500,000 s.f. of vertical construction by certain dates) would be removed and property would be able to be encumbered. The City will maintain it's customary roles in reviewing and considering proposed development of the area. A Preliminary Development Plan has been submitted and approved and design standards are in place for the proposed development.
\$50 Million Qualified Investment (improvements)	Design standards for development	Design standards for development - achieved
60% of total square footage = Green Technology Use / UCM Facility	Reasonable efforts to develop in a way to attract Quality Jobs	Reasonable efforts to develop in a way to attract Quality Jobs
40% may be permitted uses as defined in agreement	Right of way contribution for interchange	Right of way contribution for interchange - achieved
5 year timeframe (9/1/2016)	Financially backed guarantee for the construction of all on-site and off-site infrastructure necessary to support development of the property	Land Sale profit sharing provisions: for any land sales that occur prior to Westcott obtaining a Certificate of Occupancy for 200,000 s.f. of development - the City will receive one-half of the profit in land sales up to an amount of \$1.4M.
	Participation in a confidential independent financial review of Westcott to confirm fiscal strength and capability to successfully develop property	
	Dedication of 2 acre +/- site for a Fire/EMS station at no cost to City	Dedication of 2 acre +/- site for a Fire/EMS station at no cost to City

City Investment in Corridor Area

\$1.4 M "Pfizer Property" purchase
 \$8M for M-291 / US 50 Hwy Interchange
 \$8.389M - Bailey Road Bridge

\$17.789 M Total investment in area

Westcott Financial Commitment (data provided by West

MoDOT ROW donation: \$500,000
 Fire Station property donation: \$200,000