



Accelerating Inclusive Economic Growth in St. Louis

Cortex as Inclusive Economic Engine

- Square One & Square One Ignite **entrepreneur talent training** courses.
 - 346 graduates: 38% Black, 10% Asian, 4% Latinx, 8% Other, 40% white
 - Graduates accepted to Arch Grants, WEPOWER, UMSL DEI Accelerator
- Raised \$1M+ to launch **Per Scholas cyber talent training** in STL.
 - First class: 50% Black, 20% Asian, 10% Latinx, 20% White
 - Graduates receive support for first 2 years of employment
 - Average hiring wage: \$42,000/year

2022-2026 Strategic Plan Goals

GROW QUALITY JOBS

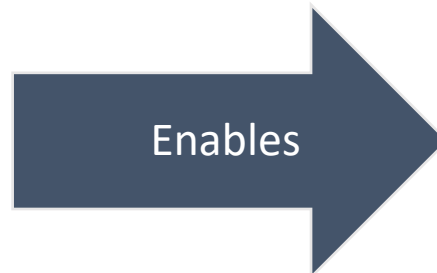
10 additional **life science companies**

15 additional **national security companies**

15 additional **general tech companies**

2,500 net new jobs in Cortex

3 buildings under construction or rehab



PREPARE A DIVERSITY OF TALENT

700+ Square1 businesses

- **1,300** businesses are growing
- **500 net new jobs** in our region

1,250 graduates from tech training partnerships

- **900 graduates will be employed two years later**

70% will be women and/or people of color

Cortex's Economic Benefit

	Originally Projected	In Progress or Complete
Square Feet	4M	3.47M
Construction Cost	\$2.3B	\$833.7M

	Originally Projected	Actual to Date
Permanent Jobs	12,000	7,200
Annual Payroll	\$700M	\$452M
Companies	600	400

Construction Inclusion Performance-Updated Sept 2022

Construction Contract Amount	M/WBE Contracts		Workforce Inclusion				
	MBE	WBE	Hours to Date	People of Color	Women	City Residents	Apprentices
	Goal 25%	Goal 5%		Goal 25%	Goal 5%	Goal 20%	Goal 15%
\$826,012,460	27%	24%	2,384,927	24%	5%	14%	16%

Cortex's Economic Benefit Since 2014

Taxing Jurisdiction	2014-2022 Total Tax Revenues*	2014-2022 Tax Revenues Without Construction (est.)*	2014-2022 Net New Tax Revenues*
State of Missouri	\$56,900,000	\$19,800,000	\$37,100,000
St. Louis City	\$32,900,000	\$8,200,000	\$24,700,000
St. Louis Public Schools	\$17,100,000	\$7,300,000	\$9,800,000
St. Louis Community College	\$680,000	\$300,000	\$380,000
St. Louis Zoo/Museum District	\$860,000	\$400,000	\$460,000
St. Louis Public Library	\$1,206,000	\$800,000	\$406,000
Sheltered Workshop	\$475,000	\$200,000	\$275,000
Community Mental Health	\$295,000	\$100,000	\$195,000
Community Children's Service Fund	\$600,000	\$300,000	\$300,000
Senior Services	\$220,000	\$36,000	\$184,000
Metro Parks	\$1,080,000	\$0	\$1,080,000
MetroLink	\$2,700,000	\$0	\$2,700,000
MSD	\$500,000	\$144,000	\$356,000
Totals	\$115,516,000	\$37,580,000	\$77,936,000 NET NEW REVENUE

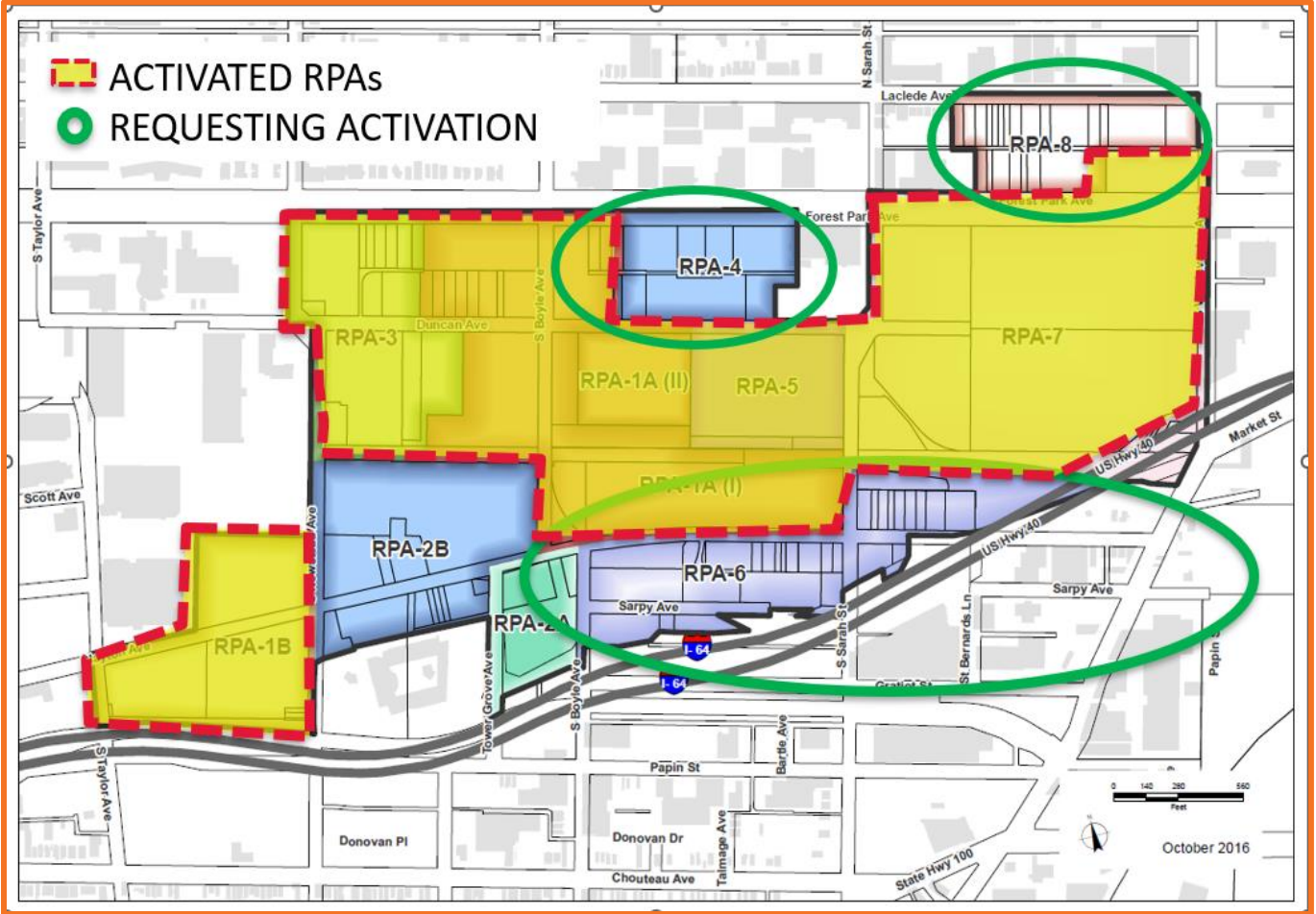
* Actual revenues: 2014-2020; Estimated revenues: 2021 and 2022

Actions Being Requested from TIF Commission

Adopt resolution to activate
RPAs 4, 6, and 8

Approve Amendment/Restatement
of the Cortex TIF Redevelopment
Plan consistent with proposed RPA
6 project and current expectations
regarding RPAs 4 and 8

RPA: Requesting Activation



RPA 6 Project Description

Project Includes:

- 7-story 150,000 SF mixed-use building
- 165 apartments – include affordable units: *Sub-Developer proposes 10% of units at 60% AMI for ten years*
- 11,950 sf flex commercial space
- 1,987 sf ground floor retail
- Fitness, clubroom, outdoor decks
- Surface parking
- Public realm improvements
- Future additional development possible

Public Realm Improvements:

- Sarah St. and Clayton Ave. streetscape
- Improved pedestrian-oriented intersection
- Metered public parking
- Electrical infrastructure burial
- **Wholly-financed by Keeley Properties – \$4.6 million TIF Note Reimbursement**

Other Key Benefits:

- 10% of project TIF Revenues be captured by strategic infrastructure fund (RSMo 99.821)
- \$250,000 Affordable Housing Fund contribution by Keeley Properties
- **\$1.14M in net new taxes for SLPS**

RPA 6 Project Renderings



RPA 6 Project Renderings



RPA 4 & 8 Property Today: Requesting Activation



RPA 4: Surface parking and privately held buildings, some empty.



RPA 8: Under-utilized land and privately held buildings, some empty.

Master TIF Deadline

- By statute, any remaining RPAs must be activated with a general project approved no later than February 1, 2023.
- Activation of RPAs 4 and 8 now:
 - Preserves critical TIF capacity, and keeps Cortex from spending mission-related dollars on re-starting a TIF process
 - Commits the City/taxing districts to **NOTHING**
- **Updated Redevelopment Agreement language requires Cortex to re-visit the TIF Commission and Board of Aldermen once projects are ready for vetting**

Cortex: Accelerating Inclusive Economic Growth in St. Louis

Cortex is a vibrant innovation community serving as an **inclusive economic engine** for the **St. Louis region**. We create **equitable economic impacts** by leveraging high-quality facilities, developing a portfolio of programmatic offerings that build knowledge and networks, and convening a collection of strategic partnerships that attract and support emerging and established companies.

