ANNUAL DEVELOPMENT ACTIVITY AND DISCLOSURE REPORT

For the Period Ending March 31, 2009

$39,470,000
370/Missouri Bottom Road/Taussig Road
Transportation Development District
Hazelwood, St. Louis County, Missouri
Transportation Revenue Bonds
Series 2002

Prepared by:

MUNICAP, INC.

July 2, 2009

ANNUAL DEVELOPMENT ACTIVITY AND DISCLOSURE REPORT

I. *UPDATED INFORMATION*

The information provided below is updated for the period ending March 31, 2009.

- As of May 8, 2009, the developer reports that the Pending Putative Securities Class Actions case has been settled and the parties entered into a Stipulation and Agreement of Settlement. According to the developer, the Agreement received preliminary approval from the trial court in February 2009. The developer also reports that final approval of the settlement by the court is conditioned upon a plan of distribution being finalized for all class participants and final approval of settlement and payment of the last installment of the settlement amount should complete the disposition of this litigation.

- As of March 31, 2009, the developer has reported 12 leases with anchors for 611,612 square feet of space, representing 87.4 percent of the total leaseable space for anchor stores. Additionally, the developer has reported 109 fully executed leases for 357,965 square feet of space, representing 72 percent of the leaseable space for specialty stores. According to the developer, a total of 969,577 square feet of space has been leased, representing 80 percent of the total leaseable space.

- The City of Hazelwood reports that from the period of mall completion in November 2003 through March 31, 2009, TDD Sales Tax Revenues totaled $9,334,940.

- Subordinate Obligations in Lieu of Special Assessments were issued prior to September 1, 2007 for fiscal year 2008 in the amount of $1,922,239. Subordinate Obligations in Lieu of Special Assessments in the amount of $880,889 were issued prior to September 1, 2008 for fiscal year 2009. Accordingly, there have been no special assessments levied on the taxable property within the district.

II. INTRODUCTION

The 370/Missouri Bottom Road/Taussig Road Transportation Development District (the "District") issued the $39,470,000 Series 2002 Transportation Revenue Bonds pursuant to and in accordance with the Missouri Transportation Development District Act, Sections 238.200 through 238.275, of the Revised Statues of Missouri, as amended (the "TDD Act"), and an indenture of trust by and between the district and UMB Bank, National Association, (the "Trustee"), dated as of October 1, 2002.

The property in the district is located in the City of Hazelwood, Missouri (the "City"), and consists of a mall parcel of 92 acres of land within the City of Hazelwood, Missouri and adjacent outparcels that are located in the City of Hazelwood and the City of Bridgeton, Missouri.

The property in the district is currently being developed by SPG-FCM Ventures, LLC. The Mills Corporation was acquired by SPG-FCM Ventures, LLC, a joint venture between an entity owned by Simon Property Group, Inc. and Farallon Capital Management, LLC, on April 3, 2007. The Retail Project includes an enclosed super-regional value and entertainment retail mall known as St. Louis Mills ("St. Louis Mills" or the "Mall") and adjacent outparcels that are projected to be sold or leased (the "Pad Sites").

Pursuant to the Limited Offering Memorandum (LOM), $39,470,000 in Transportation Revenue Bonds (Series 2002) were sold to finance public improvements to serve the property located within the district. Additional bonds and other obligations may be issued under and equally ratably secured by the indenture on a parity (except as otherwise provided for in the indenture) with the Series 2002 Bonds and any other additional bonds from time to time upon compliance with the conditions set forth in the indenture for any purpose authorized under the TDD Act.

Pursuant to the continuing disclosure agreement, the developer and administrator agreed to provide certain information regarding the development of the property and the operations of the district. These reports are provided pursuant to Rule 15c2-12.

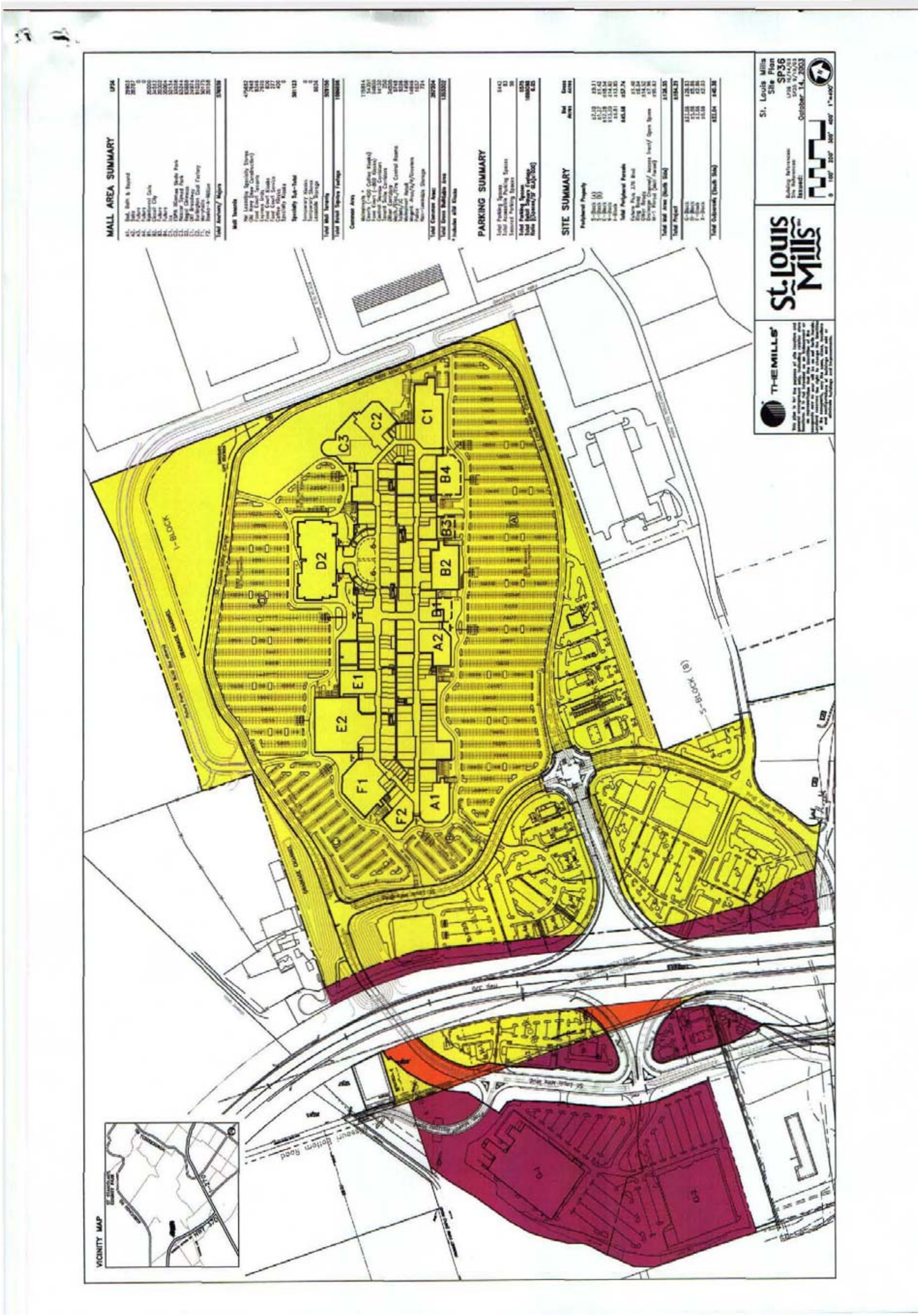
The information in this report on development activity was provided by the developer (St. Louis Mills, LP) and is believed to be accurate; however, no effort has been made to independently verify the information.

A map of the TDD is provided below. The yellow area is the original TDD boundary, the purple area is the property that was added to the TDD, and the orange area is the property that was deleted from the TDD because it was dedicated to MoDOT.

The information provided herein is not intended to supplement or otherwise relate to the information provided in the Limited Offering Memorandum and any such intent is expressly disavowed. Rather, this report responds to the specific requirements of the continuing disclosure agreement.

No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this report. Other matters or events may have occurred or become known during or since that period that may be material. All information is provided as of March 31, 2009, unless otherwise stated, and no representation is made that the information contained in this report is indicative of information that may pertain since the end of the period covered by this report or in the future.

TDD SITE MAP



III. *DEVELOPMENT ACTIVITY*

A. OVERVIEW

The Transportation Development District (TDD) includes an area of approximately 184.6 acres and is located in the northeast quadrant of the intersection of State Highway 370 and Missouri Bottom Road in St. Louis County, Missouri. The Retail Project consists of a Mills Super Regional Mall (the "Mall"), which was constructed on a 92 acre site and an estimated 20 peripheral pad sites totaling approximately 86 acres to be sold or ground leased to the ultimate users thereof, such as restaurants, retail or service businesses, and an additional 26.7 acre parcel, which may be subdivided for one or more industrial users. St. Louis Mills is planned as a super-regional value and entertainment oriented mall. The Limited Offering Memorandum reported that approximately 1.4 million square feet of gross floor area would be created when complete. Of this, approximately 1,025,000 square feet would be leaseable. The developer has since revised this figure to 1,195,417 square feet of leaseable space, which will be made available to retailers.

As outlined in the Limited Offering Memorandum, the developer originally anticipated that 12 anchors, occupying approximately 519,000 square feet of leaseable anchor space around an oval corridor, and 175 specialty stores, occupying approximately 506,000 square feet of leaseable specialty store space completing the outer oval and occupying portions of the central mall, would be created. The current plan is for the mall to consist of 13 anchor tenants occupying approximately 699,849 square feet of leaseable space and 175 specialty retail stores occupying approximately 495,568 square feet of leaseable space. The plan includes a number of major value fashion and outlet retailers, as well as entertainment uses, including a multi-screen theater and restaurants. The mall was completed and the grand opening took place on November 13, 2003.

The conceptual plan envisioned by the developer anticipates that the proposed pad sites may be subdivided and developed as "theme" restaurants, big box retailers such as Toys "R" Us, Circuit City, PetSmart and Staples, as well as other peripheral uses including light industrial, and a bank branch, which would not generate TDD Sales Tax Revenues.

At the time of bond issuance, financing for the construction loan of St. Louis Mills had not been obtained, but closing of construction financing for the project was expected to occur no later than May 1, 2003. The developer was in discussions with several lending institutions that have financed other Mills Corporation mall projects.

The developer's financial projections anticipated a construction loan of approximately $152 million and $65.1 million in owner's equity at the time of bond issuance. Conditions to closing on the construction loan were expected to include an initial equity contribution of $65.1 million, closing on the Series 2002 Bonds, executed leases for at least 25 percent of the leaseable area in the mall and an appraisal showing a loan-to-value ratio of no more than 75 percent with respect to the mall upon completion. It was expected that the construction loan would be full recourse to the Mills, LP until certain conditions related to the development of St. Louis Mills had been met. The construction loan was expected to be secured by a mortgage on the mall site.

B. GOVERNMENTAL APPROVALS AND PERMITS

According to the developer, in accordance with the TDD Act, the district and the Missouri Highways and Transportation Commission have entered into a Missouri Highways and Transportation Commission Transportation Development District Cooperative Agreement dated February 5, 2003, pursuant to which, the Commission has approved that portion of the Mills Transportation Project known as the Interchange Improvements. The plans for that portion of the Mills Transportation Project known as St. Louis Mills Circle were submitted to the City of Hazelwood, Missouri, as the applicable local transportation authority, and were approved on October 1, 2002, and subsequently approved, as revised, on March 21, 2003. The plans for that portion of the Mills Transportation Project known as St. Louis Mills Boulevard were submitted to the City of Hazelwood, Missouri, as the applicable transportation authority, and were approved on April 3,

2003. The plans for a portion of the Mills Transportation Project know as the Missouri Bottom Road Relocation were submitted to St. Louis County, Missouri, as the applicable transportation authority, and were approved on June 17, 2003.

The zoning classification for the property in the district, which was in place at the time the bonds were issued, was M-1, which is the manufacturing zoning category in the county. The uses allowed under M-1 zoning are manufacturing facilities, office buildings, truck terminals, warehousing and a variety of other uses. Conditional use within the district may include business services, service and repair stations, nightclubs, restaurants and other businesses. The developer reports that the parcels located in the City of Hazelwood were rezoned to "Planned District Mixed" on October 2, 2002. The developer also reports the parcels located within the City of Bridgeton were rezoned to B-2 Commercial.

C. STATUS OF DEVELOPMENT

The developer reports the construction of the Mills Transportation Project began in July 2002 and that construction of the Mills Transportation Project is substantially complete.

When the Series 2002 Bonds were issued, there was an environmental litigation complaint filed by the Missouri Coalition for the Environment against the United States Army Corps of Engineers. The amended complaint filed by the Missouri Coalition for the Environment on September 30, 2003 was settled on March 26, 2003.

On July 8, 2004, the district, St. Louis Mills, LP, St. Louis Mills Residual, LP and various other owners of record of real property located within and adjacent to the boundaries of the district, filed a petition for the adjustment of the boundaries of the district. The petition sought to amend the district's boundaries to include approximately 33.662 acres of real property on the west side of the existing right-of-way of Missouri Bottom Road (excluding approximately 7.171 acres of real property to be dedicated as right-of-way for the Mills Transportation Project). The adjustment of the boundaries was completed pursuant to a judgment and order entered by the court on September 24, 2004.

The developer reports the following change of ownership: the transfer by the Mills Development company of Missouri, LLC to St. Louis Mills, LP of approximately 178 acres of property within the District on November 6, 2002; the transfer by St. Louis Mills Residual, LP to the District of approximately 2 acres of property within the District on September 26, 2003; the transfer by St. Louis Mills, LP to St. Louis Mills Residual, LP of approximately 48 acres of property within the District on November 19, 2003; the transfer by St. Louis Mills, LP to St. Louis Mills Residual, LP of approximately 0.5 acres of property within the District on June 21, 2005; and the transfer by the District to St. Louis Residual, LP of access rights to approximately 19 acres of property within the District on December 14, 2005.

The Mills Corporation was acquired by SPG-FCM Ventures, LLC, a joint venture between an entity owned by Simon Property Group, Inc. and Farallon Capital Management, LLC, on April 3, 2007.

The Mills Corporation reported pending litigation in which the claim for damages was originally in excess of $1,000,000, although the amount in controversy as of December 31, 2005, was less than $1,000,000. According to the Mills Corporation, the litigation is a consolidated equitable action involving mechanic's liens filed by various claimants incurred that performed work in connection with the construction of the mall. The developer reports that in the opinion of counsel to the developer, this litigation will not materially adversely affect the financial condition of the developer. The developer reports that a settlement has been reached regarding this litigation and there were no payments required by or on behalf of the Mills, the former beneficial owner of the developer as of June 30, 2008.

According to the developer, a number of lawsuits arising out of the Company's announcement of its intention to restate its and Mills LP's previously issued financial statements were filed on January 20, 2006 in the United States District Court for the Eastern District of Virginia against the Company, Mills LP and certain of the Company's current and former officers and directors. These putative class actions asserted various claims arising under the federal securities laws and all the several securities actions have since been consolidated under the caption, *The Mills Corporation Securities Litigation*, No: l:06cv77 (GBUTJR) (E.D. Va.). As of May 8, 2009, the developer reports that this case has been settled and the parties entered into a Stipulation and Agreement of Settlement. According to the developer, the Agreement received preliminary approval from the trial court in February 2009. The developer also reports that final approval of the settlement by the court is conditioned upon a plan of distribution being finalized for all class participants and final approval of settlement and payment of the last installment of the settlement amount should complete the disposition of this litigation.

(i.) Status of Mall Construction

The developer hired the general contractor, HC Beck, ("Beck"), to construct the St. Louis Mills Mall and construction commenced in July 2002. The mall was completed and opened to the public on November 13, 2003. As of March 31, 2009, the build out of tenant spaces for 12 anchor stores and 109 of the proposed 175 specialty stores has been completed.

(ii.) Status of Pad Site Construction

The conceptual plan envisioned by the developer anticipated that the proposed pad sites would be developed as "theme" restaurants, big box retailers such as Toys "R" Us, Circuit City, PetSmart, and Staples, as well as other peripheral uses including light industrial, and a bank branch, which would not generate TDD Sales Tax Revenues.

The developer reports that pad site C Block, which was owned by Colling & Goodman, was sold to Dymterko Wright. The developer also reports that the owner has proposed the construction of a hotel-waterpark (Splash Universe) on this site. According to the developer, the site work began in September 2008.

Table III-1 below shows the status of construction and occupancy of the auxiliary use parcel as of March 31, 2009.

Table III-1
Pad Site Construction Status

Owner	Use	Lot	Construction Status	Occupancy Status
Tri Park I LLC	American Television and Appliance	G-2	Completed	Open
Tru 2005 ReI LLC	Babies R Us	R-1/2	Completed	Open
Steak N Shake Operations, Inc.	Steak 'n Shake	R-6	Completed	Open
TransHazelwood LLC	Jared Jewelers	S-2	Completed	Open
St. Louis LLC	Longhorn Steakhouse	R-4C	Completed	Open
Bob Evans Farms, Inc.	Bob Evans	R-4D	Completed	Open
Empire Development	Retail	H-2	Not Yet Commenced	N/A
Dymterko Wright	Hotel/Waterpark	C Blk	Site work begun	N/A
Sonic	Fast Food Restaurant	S-3	Completed	Open

The developer reports that the occupants of seven pads, American Televisions & Appliance, Babies R Us, Steak 'n Shake, Jared Jewelers, Longhorn Steakhouse, Bob Evans and Sonic, are complete and open for business.

(iii.) Leasing Status

<u>Mall Parcel</u>

At the time of bond issuance, the developer reported that no leases had been signed for the Retail Project. The developer reports that the plan for the mall anticipates 13 anchor tenants occupying approximately 699,849 square feet (excluding the 15,828 square feet of the NASCAR Mezzanine) of leaseable space and 175 specialty retail stores occupying approximately 495,568, resulting in aggregate leasable space of 1,195,417 square feet.

The developer reports that Cabela's, an anchor store that occupies approximately 128,709 square feet of mall space, opened on April 13, 2007. According to the developer, Cabela's has occupied 9,646 square feet of the specialty store space. As a result, the specialty store leasable space decreased from 505,214 to 495,568 square feet as explained above. The developer reports that the Children's Place retailer opened on November 2, 2007 occupying 20,397 square feet of the anchor store space. According to the developer, the Children's Place originally planned to occupy 28,915 square feet rendering the remaining 8,518 square feet unleasable.

As of March 31, 2009, the developer has reported 12 leases with anchors for 611,612 square feet of space, representing 87.4 percent of the total leaseable space for anchor stores. Additionally, the developer has reported 109 fully executed leases for 357,965 square feet of space, which is equal to 72 percent of the leaseable space for specialty stores. According to the developer, a total of 969,577 square feet of space has been leased, representing 80 percent of the total leaseable space.

Table III-2 provides a list of those anchors and specialty shops that were reported as tenants in the St. Louis Mills Mall as of March 31, 2009.

<u>Table III-2</u>
Status of Mall Parcel Leasing

<u>Anchors:</u>
- Bed Bath & Beyond
- The Children's Place
- Cabela's
- Circuit City
- Ice Zone / St. Louis Blues
- NASCAR Speedpark (excluding 15,828sf mezz)
- Regal Cinemas
- Off Broadway Shoes
- Burlington Coat Factory
- Marshalls Megastore
- Books A Million
- Sears Appliance Outlet

<u>Specialty Shops:</u>

Entertainment
- Family Jump Center
- Game Stop
- Gymboree Outlet
- Hibbett Sporting Goods
- Lagunamagoo Toys
- Putting Edge
- Tilt
- Kram

Fashion & Accessories
- Aerospatale Outlet
- American Eagle
- Awear Fashions
- Banana Republic
- Carter's
- Charlotte Russe
- Claire's Boutique
- Cotton Fields
- Deb Shops
- Dikke
- Dress Barn
- Famous Footwear
- Fanamania
- Finish Line
- Forever 21
- Gap Outlet
- Guess Factory Store
- Gymboree Outlet
- Hagger Clothing Company

Fashion & Accessories
- Hot Topic Outlet
- Journey's
- Justice, just for girls
- Kid's Supercenter

Specialty Shops Cont.:

Fashion & Accessories
- Dickies
- Last Chance
- WUTU Fashion
- Levi's/Dockers
- Lids for Less
- Maidenform
- Unique fine accessories
- Maxsecrets
- Motherhood Maternity
- Nike Factory Store
- Nine West Outlet
- Old Navy
- Pacific Sunwear
- Papaya Clothing Company
- Payless Shoes
- Reebok/Rockport
- Skechers USA
- Spot Nine
- Crocs
- Tommy Hilfiger
- Italian Collection
- Unique Fine Accessories
- Urban Planet
- Wilson's Leather

Food
- Burger King
- Candy Station
- Chevy's Fresh Mex
- Cinnabon
- Dairy Queen/Orange Julius
- Great American Cookie
- Haagen Dazs
- Hibachi San
- Johnny Rockets
- Wetzel's Pretzel
- Missouri Mercantile
- Panda Express
- Popeye's
- Sbarro's
- Soda Jerk
- Starbucks
- Subway

Food
- Tony Roma's
- Tropik Sun Fruit & Nut

Health & Beauty
- Avon

<u>Specialty Shops cont.:</u>

Health & Beauty
- Bath & Body Works
- Beauty Express
- Discount Perfumes
- Glamour Nails
- GNC
- Master Cuts
- Purfumania
- Vitamin World

Home Furnishings
- Designer Rugs & Billiards
- Kitchen Collection
- Select Comfort

Jewelry
- Ultra Diamond & Gold
- Zales
- Jewelry Box

Optical
- Icing By Claire's
- Sunglass Hut

Photography
- Archiver's
- Kiddie Kandids

Services
- C & C Market Research
- Mobile Solution, The
- T-Mobile
- US Cellular

Specialty Gifts
- Animagination
- By Alice Boutique
- Christian Publisher Warehouse
- Designer Rugs & Billiards
- Earthbound Trading Company

Specialty Gifts
- Gifts and Things
- ITL Gift Gallery
- Lady Bugs
- Sanrio's
- Sentiments
- Special Occasions
- Spencer Gifts

Specialty Shops Cont.:

Sporting Goods

Cardinal Club House
Tip of The Ice
Hibbett Sporting Goods

Travel

Samsonite Company Store

Miscellaneous

Alton Motor Sports
Dollar Shop
Fire Museum
Flag World

(iv.) Status of Pad Sales

Pad Sites

According to the developer, as of March 31, 2009, nine pad sites have been sold and closed with end users, totaling 40.28 acres. The property owner, lot number, acreage and proposed use of each parcel sold and closed, is shown in Table III-3 below.

Table III-3
Pad Site Sales

Owner	Lot	Acres	Land Use
Tri Park I LLC	G-2	9.9	American TV and Appliance
Tru 2005 RE I LLC	R-1/2	3.4	Babies R US
Steak N Shake Operations, Inc.	R-6	1.3	Steak 'n Shake
Transhazelwood, LLC	S-2	1.6	Jared Jewelers
St. Louis LLC	R-4C	1.5	Longhorn Steakhouse
Bob Evans Farms, Inc.	R-4D	1.9	Bob Evans
Empire Development	H-2	2.0	Retail
Dymterko Wright	C-1	17.4	Retail/Hotel/Restaurant
Sonic	S-3	1.2	Fast Food Restaurant

(v.) Status of Financing

At the time of bond issuance, financing for the construction loan for St. Louis Mills had not been obtained, but closing of construction financing was expected to occur by May 1, 2003. The developer was in discussions with several lending institutions that had financed other Mills Corporation mall projects.

At the time of bond issuance, the developer's financial projections anticipated a construction loan of approximately $152 million and 65.1 million in owner's equity. Conditions to closing on the construction loan were expected to include an initial equity contribution of $65.1 million, closing on the Series 2002 Bonds, executed leases for at least 25 percent of the leaseable area in the Mall, and an appraisal showing a loan-to-value ratio of no more than 75 percent with respect to the Mall upon completion. It was expected that the construction loan would be full recourse to the Mills, LP until certain conditions related to the development of St. Louis Mills had been met. The construction loan was expected to be secured by a mortgage on the Mall site. The developer reports the initial equity contribution requirement of $65,128,680 has been revised to $57,967,000. The developer also reports the initial equity contribution requirement of $57,967,000 was reached in December 2002.

The developer reported that the construction loan closed on May 13, 2003. The lead lender for the construction loan is Goldman Sachs Mortgage Company, which acquired the loan on May 19, 2006 from the Bank of America, N.A., successor by merger to Fleet National Bank. The developer reports that the construction loan amount was rolled into a senior term loan with Goldman Sachs and the senior term loan balance, which includes loans on two other properties, was 1.484 billion, as of June 30, 2006. The construction loan amount for the property was $162 million for a three-year term that expired on May 13, 2006 with two one-year extension options. The interest rate was floating at the 30 day LIBOR plus 195 basis points and was reset monthly. The monthly payments were calculated on an interest only basis. The developer reported the construction loan was fully guaranteed by the Mills Corporation and the Mills Limited Partnership subject to reductions based on completion of the improvements and the achievement of leasing and debt service coverage hurdles stipulated in the load agreement. The Mills Corporation and the Mills Limited Partnership also guaranty the completion of the improvements as stipulated in the loan agreement. The developer reports that the construction loan was refinanced with a permanent loan from Morgan Stanley Capital Investments on December 28, 2006. The principal amount of the permanent loan is $90 million and the term of the loan is five years at a fixed interest rate of 6.39 percent.

The developer reported on December 30, 2003 that all of the TIF notes owned by Mills Services Corp. totaling $9,279,000 plus accrued interest of $2,448,558 and all of the TIF notes owned by Park 370 Development, L.L.C. (as assignee for TriStar Business Communities, L.L.C.) totaling $9,421,000 plus accrued interest of $1,582,569, were refunded by the issuance of $26,385,000 Industrial Development Authority of the City of Hazelwood, Missouri, Tax Increment Refunding Revenue Bonds, Series 2003 (370/Missouri Bottom Road Redevelopment Project). The balance on the $26,385,000 Industrial Development Authority of the City of Hazelwood, Missouri, Tax Increment Refunding Revenue Bonds, Series 2003 (370/Missouri Bottom Road Redevelopment Project) on December 31, 2008 was $1,960,000.

Subordinate Obligations in Lieu of Special Assessments were issued prior to September 1, 2007 for fiscal year 2008 in the amount of $1,922,239. Subordinate Obligations in Lieu of Special Assessments in the amount of $880,889 were issued prior to September 1, 2008 for fiscal year 2009. Accordingly, there have been no special assessments levied on the taxable property within the district.

D. PUBLIC IMPROVEMENTS

The proceeds of the bonds were used to pay for a portion of the costs of the public improvements required for the development of the Mills Transportation Project. The public improvements for the Mills Transportation Project include the interchange improvements, the Missouri Bottom Road Relocation, the parking field, the St. Louis Mills Circle Road Improvements, the Taussig Road Improvements and related acquisition, construction, equipping and improvements.

Table III-4 below shows the status of the construction of the public improvements as of March 31, 2009. Table III-5 on the following page shows the budget for the public improvements and construction draws as of March 31, 2009.

Table III-4
Status of Public Infrastructure Construction

Construction Activity	Percent Complete	Status
Off-Site Earthwork/Highway Paving	100%	Complete
On-Site Earthwork/Storm Sewer/Paving	100%	Complete
Shell/Common Area	100%	Complete
Land	100%	Complete
Design A&E	100%	Complete
Construction Administration	100%	Complete
Legal	100%	Complete
Contingency	0%	

Table III-5
St. Louis Mills Project Budget and Expenditures for Public Improvements

Public Improvement	Original Budget	Budget Revisions	Revised Budget	Spent to Date	Percent Complete
Off-Site Earthwork/Highway Paving	$9,506,468	$92,580	$9,599,048	$9,599,048	100%
On-Site Earthwork/Storm Sewer/Paving	$9,353,608	$434,024	$9,787,632	$9,787,632	100%
Shell/Common Area	$457,248	($24,362)	$432,886	$432,886	100%
Land	$4,363,635	$111,568	$4,475,203	$4,475,203	100%
Design A&E	$1,561,034	$249,724	$1,810,758	$1,810,758	100%
Construction Administration	$157,795	($1,409)	$156,386	$156,386	100%
Legal	$668,891	$262,024	$930,915	$930,915	100%
Contingency	$806,249	($806,249)	$0	$0	0%
TOTAL:	**$26,874,928**	**$317,900**	**$27,192,828**	**$27,192,828**	**100%**

IV. TRUSTEE ACCOUNTS

The trustee for the Series 2002 Bonds is UMB Bank, National Association. The balance as of June 30, 2008, interest paid, additional proceeds, disbursements, and account balances for each fund as of March 31, 2009, are shown by the following table:

Table IV-1
Trustee Accounts

	Balance 06/30/08	Interest Paid	Additional Proceeds	Disbursements	Balance 03/31/09
Debt Service Fund	$1,177,264	$5,611	$2,421,323	$1,420,345	$2,183,853
TDD Sales Tax Fund	$5,000	$556	$1,453,039	$1,458,595	$0
Debt Service Reserve Fund	$4,033,759	$88,844	$0	$174,122	$3,948,481
Surplus Fund	$461,348	$2,050	$0	$12,421	$450,978
Operating Fund	$34,893	$154	$97,975	$93,904	$39,119
Subordinate Obligation	$2	$744	$880,889	$881,632	$3
Project Account	$10	$0	$0	$10	$0
Total	**$5,712,278**	**$97,960**	**$4,853,226**	**$4,041,029**	**$6,622,434**

- Additional proceeds to the Debt Service Fund were transfers of sales tax revenues from the TDD Sales Tax Fund, a transfer from the Surplus Fund and transfers of Reserve Fund investment income for the payment of debt service.
- Additional proceeds to the TDD Sales Tax Fund were sales tax revenues.
- Additional proceeds to the Operating Fund were transfers from the TDD Sales Tax Fund and the Subordinate Obligation Fund for the payment of operating expenses.
- Additional proceeds to the Subordinate Obligation Fund were transfers of Subordinate Obligations in Lieu of Special Assessments.

The interest paid through March 31, 2009 does not include interest accrued but not yet paid. The bond proceeds in the Debt Service Reserve Fund are invested in a Societe Generale Guaranteed Investment Contract (GIC) earning 4.41 percent per annum and maturing on May 1, 2033. Table IV-2 below shows the approximate rate of return on the investments.

Investment income on the debt service fund will be applied to the payment of debt service. Investment income on the reserve fund that is in excess of the Debt Service Reserve Requirement will be transferred to the debt service fund.

Table IV-2
Rates of Return

Account	Rate of Return
Debt Service Fund	0.01%
TDD Sales Tax Fund	0.01%
Debt Service Reserve Fund	4.41%
Surplus Fund	0.01%
Operating Fund	0.03%

V. DISTRICT OPERATIONS

A. ANNUAL ADJUSTMENT

Annual Special Assessments are payable in Annual Installments each fiscal year until the repayment or defeasance of the Series 2002 Bonds. The Annual Installment is to be allocated proportionately each fiscal year among the assessed lots by the TDD on the basis of the net acreage of the assessed lot relative to the aggregate net acreage of all of the assessed lots within the TDD. The Annual Installment is to be reduced by the Annual Adjustment, which is defined as of the Calculation Date (on or about August 1) as follows:

> The lesser of: (A) (i) the sum of (a) 90% of the amount of the TDD sales tax revenues deposited into the TDD Sales Tax Account of the Revenue Fund for the 12 month period commencing on July 1 and ending on June 30 immediately preceding the Calculation Date, (b) any moneys in the Revenue Fund, the Capitalized Interest Account and the Debt Service Fund in excess of the amount needed to pay the principal of and interest due on the Series 2002 Bonds and any refunding bonds related thereto on the next succeeding Payment Date, which moneys are otherwise available for transfer pursuant to the trust indenture for the purposes of paying any obligation payable by the TDD Special Assessment, and (c) proceeds from the Subordinate Obligations in lieu of special assessments deposited into the Debt Service Fund or Surplus Fund (not otherwise counted in (b) above) by the date required in the trust indenture, less (ii) the amount required to restore the Debt Service Reserve Fund to the Debt Service Reserve Requirement and to restore the Surplus Fund to the Surplus Fund Requirement or (B) such other amount as determined by the TDD.

Table V-1 provides a summary of the Annual Installment as adjusted for fiscal year 2009. The Annual Installment for fiscal year 2009 is equal to the Annual Adjustment. As a result, the Annual Installment to be assessed on the assessed lots within the TDD for fiscal year 2009 is zero. Each of these numbers is explained in the following sections.

(i.) Annual Installment

The Annual Installment for fiscal year 2009 is equal to the debt service interest payment of $1,398,951 due on May 1, 2009 and the debt service interest payment of $1,397,669 due on November 1, 2009. There is a principal payment of $50,000 due on May 1, 2009. The collection fee of $28,466, which is equal to one percent of the total TDD Special Assessment amount collected, must also be collected as part of the Annual Installment.

Table V-1
Annual Installment as Adjusted
Fiscal Year 2009

Annual Installment:	
Semi-annual Interest on May 1, 2009	$1,398,951
Principal on May 1, 2009	$50,000
Semi-annual Interest on November 1, 2009	$1,397,669
Sub-total Annual Installment	$2,846,620
Collection Fee	$28,466
Total Annual Installment	$2,875,086
TDD Sales Tax Revenues	($1,020,333)
Revenue Fund	($0)
Excess TDD Sales Tax Revenues in the Surplus Fund	($0)
Capitalized Interest Account	($0)
Debt Service Fund	($0)
Estimated Debt Service Reserve Fund Investment Income	($174,063)
Surplus from Prior Year	($799,801)
Subordinate TDD Obligations in Lieu of Special Assessments Due	($880,889)
Annual Adjustment	($2,875,086)
Annual Installment as Adjusted	$0

(ii.) TDD Sales Tax Revenue

The Grand Opening of the Mall took place on November 13, 2003. The TDD sales tax revenues deposited into the TDD Sales Tax Account of the Revenue Fund for the 12 month period commencing on July 1, 2007 and ending on June 30, 2008 equaled $1,133,703. TDD Sales Tax Revenues for fiscal year 2009 are estimated based on the actual collections from the prior year. As a result, TDD Sales Tax Revenues for fiscal year 2009 are estimated to be $1,133,703. Ninety percent of this amount is $1,020,333. Accordingly, TDD Sales Tax Revenues for fiscal year 2009 are estimated to be $1,020,333.

(iii.) Revenue Fund

Between July 1, 2007 and June 30, 2008, $1,133,703 in sales tax revenues had been transferred to the TDD Sales Tax Account of the Revenue Fund. Together with the balance of $106,563 previously held in the account and $2,804 in investment income earned in the account, $34,575 has been transferred to the Operating Fund, $1,186,177 has been transferred to the Bond Payment Account, $2,482 has been transferred to pay trustee fees, $14,626 has been transferred to pay miscellaneous expenses and $211 has been transferred to pay cash management fees. As of July 31, 2008, the balance in the TDD Sales Tax Revenue Account of the Revenue Fund was $5,000.00. The City of Hazelwood has determined that $558,167 of TDD Sales Tax Revenues collected between July 1, 2007 and June 30, 2008 were surplus TIF revenues resulting from the redemption of the TIF Bonds. This amount will be wired by the city to the trustee for deposit in the TDD Sales Tax Account of the Revenue Fund. Accordingly, these funds totaling $563,167 ($5,000 + $558,167 = $563,167) will be used to pay a portion of the interest on the Series 2002 Bonds on November 1, 2008, resulting in a balance of zero that will be made available to pay debt service on the bonds in 2009.

Section 409 of the Trust Indenture states that, "the amount on deposit in the Surplus Fund shall be valued by the trustee on each August 1 (the Valuation Date). Amounts in the Surplus Fund on such valuation date in excess of the Surplus Fund Requirement shall be transferred by the Trustee, without further authorization, into the Debt Service Fund." As of July 31, 2008, the balance in the Surplus Fund was $461,890 and the Surplus Fund Requirement is $450,000. As a result, $11,890 ($461,890 – $450,000 = $11,890) in funds are available in the Surplus Fund to be transferred to the Debt Service Fund to pay a portion of the debt service on the bonds on November 1, 2008. These funds are included in the calculation of the surplus from the prior year described below.

(iv.) Capitalized Interest Account

The balance in the Capitalized Interest Account as of July 31, 2008 was zero. As a result, there are no funds available in the Capitalized Interest Account to pay the interest on the Series 2002 Bonds on November 1, 2008.

(v.) Debt Service Fund

As of July 31, 2008, the balance in the Debt Service Fund was $1,282,675. According to Section 403 (b) of the Trust Indenture, the trustee is to withdraw sufficient moneys from the Capitalized Interest Account prior to withdrawing any other moneys from the Debt Service Fund or the Revenue Fund to pay interest on the bonds. As described above, the balance in the Capitalized Interest Account is zero. Accordingly, these proceeds will be used to pay a portion of the interest on the Series 2002 Bonds on November 1, 2008, resulting in a balance of zero that will be made available to pay debt service on the bonds in 2009.

(vi.) Debt Service Reserve Fund

As of July 31, 2008, the balance in the Debt Service Reserve Fund was $4,033,861. The reserve requirement is $3,947,000. As a result, Debt Service Reserve Requirement is fully funded and proceeds in excess of the Debt Service Reserve Requirement are equal to $86,861.

As per Section 405 (a) of the Trust Indenture, the amount on deposit in the Debt Service Reserve Fund shall be valued by the trustee (i) on each August 1 and (ii) on the 45th day prior to each Payment Date and proceeds in excess of the reserve requirement shall be transferred to the Debt Service Fund to be used solely for the payment of interest on the bonds. Accordingly, the investment earnings currently held in the Debt Service Reserve Fund in excess of the reserve requirement will be transferred to the Debt Service Fund, as per Section 405(a) of the Trust Indenture, and used to pay a portion of the interest on the Series 2002 Bonds on November 1, 2008.

The reserve requirement is invested in a Societe Generale Guaranteed Investment Contract (GIC) earning 4.41 percent per annum and maturing on May 1, 2033. Investment income on the GIC is paid semi-annually in April and October of each year. At the current yield, an additional $87,031 in investment income is estimated to be earned on the Debt Service Reserve Fund prior to November 1, 2008, resulting in aggregate available investment income of $173,893 that may be made available to pay the Annual Installment on November 1, 2008. The investment income estimated to be earned annually and made available to be transferred to the Debt Service Fund to pay the Annual Installment on May 1, 2009 and November 1, 2009 is $174,063 ($3,947,000 x 4.41% = $174,063).

(vii.) Surplus from Prior Year

The estimated surplus from the prior year that may be applied to the Annual Installment for fiscal year 2009 is shown in Table V-2 below. As shown above, the balance in the Capitalized Interest Account as of July 31, 2008 was zero. The TDD sales tax revenues deposited into the TDD Sales Tax Account of the Revenue Fund for the three month period prior to the bond year ending on November 1, 2007 (August 1, 2007 through October 31, 2007) were equal to $254,682. TDD Sales Tax Revenues for the three month period prior to the bond year ending on November 1, 2008, are estimated based on the actual collections from the prior period. As a result, TDD Sales Tax Revenues for this period are estimated to be $254,682. Ninety percent of this amount is $229,214. Accordingly, TDD Sales Tax Revenues for the three month period prior to the bond year ending November 1, 2008 are estimated to be $229,214. These funds will be made available to pay a portion of the interest on the Series 2002 Bonds on November 1, 2008.

Table V-2
Surplus from Prior Year

Capitalized Interest Account Balance at July 31, 2008	($0)
Estimated Service Payments through October 31, 2008	($229,214)
Debt Service Fund Balance at July 31, 2008	($1,282,674)
Revenue Fund Balance at July 31, 2008	($5,000)
Excess TIF Revenues to be Transferred to the Trustee	($558,167)
Excess TDD Sales Tax Revenues in the Surplus Fund at July 31, 2008	($11,890)
Operating Fund Balance at July 31, 2008	($34,935)
Available Debt Service Reserve Fund Investment Income at July 31, 2008	($86,861)
Estimated Debt Service Reserve Fund Investment Income through October 31, 2008	($87,031)
Sub-total Available Funds	($2,260,838)
Debt Service:	
Semi-annual Interest due on November 1, 2008	$1,398,951
Legal and Administrative Expenses	$97,021
Sub-total Expenses	$1,461,037
Surplus from Prior Year	($799,801)

As shown above, the balances in the Debt Service Fund and the TDD Sales Tax Account of the Revenue Fund on July 31, 2008 were $1,282,674 and $5,000, respectively. An additional $558,167 in TIF revenues will be transferred by the city to the trustee as a result of the redemption of the TIF Bonds. As calculated above, there were excess TDD Sales Tax Revenues deposited in the Surplus Fund of $11,890 as of July 31, 2008. As of July 31, 2008, the balance in the Operating Fund was $34,935. These funds will be used to pay a portion of the outstanding administrative expenses described below. As of July 31, 2008 and as shown above, there was $86,861 in Debt Service Reserve Fund investment income in excess of the reserve requirement and an additional $87,031 in investment income is estimated to be earned on the Debt Service Reserve Fund through October 31, 2008. These funds will be made available to pay a portion of the interest on the Series 2002 Bonds on November 1, 2008.

The debt service interest payment due on the Series 2002 Bonds on November 1, 2008 is equal to $1,398,951. According to the counsel for the TTD, currently there are outstanding legal and administrative expenses totaling $78,884, which consists of $66,522 in legal expenses for Armstrong Teasdale, $5,300 in auditor fees and $7,061 in administrative expenses for the administrator. A portion of these administrative expenses will be paid with the balance in the Operating Fund, which will reduce the balance in that fund to zero. In order to replenish the Operating Fund in an amount sufficient to pay the anticipated administrator's expenses for the year, an additional $18,137 has been budgeted, resulting in aggregate legal and administrative expenses of $97,021.

Totaling the available funds, less the November 1, 2008 debt service payment on the Series 2002 Bonds of $1,398,951 and the aggregate legal and administrative expenses of $97,021, results in an estimated surplus of $799,801 ($0 + $229,214 + $1,282,674 + $5,000+ $558,167 + $11,890 + $34,935 + $86,861 + $87,031 – ($1,398,951 + $97,021) = $799,801), that may be applied to the Annual Installment for fiscal year 2009.

(viii.) Subordinate TDD Obligations in Lieu of Special Assessments

Pursuant to Section 5.4(b) of the Transportation Development District Agreement, Subordinate TDD Obligations in Lieu of Special Assessments shall be issued by the district in the event that the developer makes a payment or payments pursuant to Section 6.4 of the Transportation Development District Agreement, which stipulates that in the event that, on or before September 1, the developer pays all or any portion of such amount to the trustee, the district shall issue Subordinate TDD Obligations in Lieu of Special Assessments to the developer in a principal amount equal to the amount of the payment by the developer to the trustee. Subordinate Obligations in Lieu of Special Assessments totaling $880,889 will be issued by the developer for fiscal year 2009. These funds will be transferred to the trustee prior to September 1, 2008 and deposited to the Debt Service Fund pursuant to Section 609(d) of the Trust Indenture. As a result, these funds are available to apply to the Annual Adjustment for fiscal year 2009 thus reducing the Annual Installment to zero.

(ix.) Summary

The Annual Installment for fiscal year 2009 is equal to the Annual Adjustment. As a result, the Annual Installment to be assessed on the assessed lots within the TDD for fiscal year 2009 will be adjusted to zero.

B. ADJUSTMENTS OF THE SPECIAL ASSESSMENT ROLL

Each fiscal year, the district shall revise the Annual Assessment Roll for any new or subdivision of Assessed Lots, reallocation or revision of the TDD Special Assessments, and the calculation of the Annual Installments thereof against each Assessed Lot within the district. The Annual Assessment Roll shall also be revised such that the total of the TDD Special Assessment and Annual Installments equal the amount of the Outstanding Bonds plus interest.

According to the "Assessment Procedure," "upon a change in the estimate of Net Acreage of an Assessed Lot, the board of directors may reallocate the TDD Special Assessment on some or all of the Assessed Lots upon the unanimous request of the owners of the Assessed Lots for which the TDD Special Assessments are to be reallocated. The reallocation of the TDD Special Assessment shall be made according to the Net Acreage of such Assessed Lot relative to the total Net Acreage of all of the Assessed Lots for which the TDD Special Assessment is being reallocated."

According to St. Louis County Assessor's Office, no parcel changes took place in 2008. The thirty-three parcels currently within the TDD are shown in table V-3 below.

Table V-3
Allocation of Special Assessments

Property Owner	Locator ID	Net Acreage	Special Assessment	Annual Installment (FY2009)
DW Servant St. Louis, LLC	09N620141	7.870	$1,675,407.88	$0.00
DW Servant St. Louis, LLC	09N620152	0.500	$106,442.69	$0.00
DW Servant St. Louis, LLC	09N630205	1.310	$278,879.84	$0.00
DW Servant St. Louis, LLC	09N640303	1.200	$255,462.45	$0.00
DW Servant St. Louis, LLC	09N640293	7.690	$1,637,088.52	$0.00
St. Louis Mills Residual, LP	08N340046	7.675	$1,671,796.49	$0.00
St. Louis Mills Residual, LP	08N340057			
Toys-R-Us	08N310072	3.940	$858,225.17	$0.00
St. Louis Mills Residual, LP	08N310049	1.873	$407,983.69	$0.00
St. Louis Mills Residual, LP	09N630162	1.723	$375,310.14	$0.00
St. Louis Mills Residual, LP	09N630173	1.446	$314,972.99	$0.00
552 St. Louis Mills Blvd, LLC	09N630184	1.346	$293,190.63	$0.00
Bef Reit, Inc.	09N630195	1.873	$407,983.69	$0.00
St. Louis Mills Residual, LP	09N640226	0.960	$209,110.70	$0.00
Steak & Shake Operations, Inc.	09N640237	1.106	$240,912.95	$0.00
St. Louis Mills Residual, LP	09N640248	1.418	$308,873.93	$0.00
Aei Accredited Investor Fund 2002 etal	09N640259	1.595	$347,428.72	$0.00
Sonic Restaurants, Inc.	09N640260	1.194	$260,081.43	$0.00
St. Louis Mills Residual, LP	09N640271	1.181	$257,249.73	$0.00
St. Louis Mills Residual, LP	09N640282	1.177	$256,378.43	$0.00
St. Louis Mills Residual, LP	08M110082	1.998	$435,211.65	$0.00
St. Louis Mills Residual, LP	09N630117	1.701	$370,518.02	$0.00
St. Louis Mills Residual, LP	09N630139	2.053	$447,191.95	$0.00
St. Louis Mills, LP	08N320114	96.023	$20,916,080.06	$0.00
St. Louis Mills Residual, LP	08N340035			
St. Louis Mills Residual, LP	08N220157			
St. Louis Mills Residual, LP	09N540083	17.181	$3,742,428.08	$0.00
St. Louis Mills Residual, LP	09N540094			
Tri Park I, LLC	09N520106	10.107	$2,201,543.60	$0.00
Empire Development, LLC	09N630128	2.217	$482,915.03	$0.00
St. Louis Mills Residual, LP	09N630106	0.789	$171,862.86	$0.00
St. Louis Mills Residual, LP	09N610098	1.131	$246,358.54	$0.00
St. Louis Mills Residual, LP	09N610108	0.657	$143,110.14	$0.00
Total		**180.934**	**$39,320,000.00**	**$0.00**

C. COLLECTION EFFORTS

There are no collection efforts underway at this time.

VI. DISTRICT FINANCIAL INFORMATION

The information provided in this section is to meet the requirements for the annual report as provided for in Section 2(a) of the Continuing Disclosure Agreement. The items listed below are in the same format and order as the items required for the annual report as listed in the Continuing Disclosure Agreement.

All information in this section is provided as of March 31, 2009, unless otherwise stated.

A. DISTRICT FINANCIAL STATEMENTS

The district's audited annual financial statements were previously provided under separate cover.

B. FINANCIAL INFORMATION AND OPERATING DATA

(i.) TDD Revenues

Table VI-1 shows the projected and actual sales, the projected and actual Total TDD Sales Tax Remitted to Trustee, and the Debt Service as of December 31, 2008.

Table VI-1
TDD Revenues

	2006		2007		2008	
Sales	Projected	Actual	Projected	Actual	Projected	Actual
Mall	$239,181,297	$124,005,793	$243,964,923	$161,965,754	$248,844,222	$169,490,878
Pad Sites	$43,548,426	$37,428,350	$47,586,533	$38,860,050	$48,697,137	$37,118,236
Total Sales	$282,729,723	$161,434,143	$288,384,317	$200,825,804	$297,541,359	$206,609,114
Estimated Taxes						
Total TDD Sales Tax Remitted to Trustee (1%)	$2,827,297	$1,614,341	$2,883,843	$2,008,258	$2,975,414	$2,066,091
Special Assessment	$1,680,912	$0	$1,467,948	$0	$1,412,108	$0
Coverage		56.6%		70.4%		72.5%
Debt Service – Bond Year Ending May 1		$2,851,489		$2,849,120		$2,847,902

* The Actual TDD Sales Tax Revenues listed in the table above include the one percent Bridgeton Sales Tax remitted to the TDD from October 2004 forward.

(ii.) Development of the Retail Project

The status of construction is shown in Table III-1 of Section III, "Development Activity," of this report. A listing of tenants in the Mall is shown in Table III-2 of Section III, "Development Activity," of this report. The status of Pad Sales is shown in Table III-3 of Section III, "Development Activity," of this report. There has been no change in the management of St. Louis Mills. The plan of finance and estimated sources of funds is more fully explained in Section III, "Development Activity," of this report.

C. TDD SPECIAL ASSESSMENT PROCEDURE

There have been no changes in the TDD Special Assessment Procedure. The levy of the Annual Installments of the TDD Special Assessments is described in Section V above.

D. TDD SALES TAX

There has been no change in the rate of the TDD sales tax.

E. COLLECTION OF TDD SALES TAX

The following table shows the status of collection of the TDD Sales Tax from the time of mall completion in November 2003 through March 31, 2009.

Table VI-2
TDD Sales Tax Collection

Month	Number of Merchant's Billed	Mills Sales	TDD Sales Tax Revenues*	Number of Merchant's Delinquent	Percent Delinquent
November 2003	185	13,669,346	$136,693	1	0.54%
December 2003	192	20,031,234	200,312	4	2.08%
January 2004	173	$7,922,435	$79,224	3	1.73%
February 2004	132	$7,962,578	$79,626	2	1.52%
March 2004	167	$10,216,160	$102,162	7	4.19%
April 2004	129	$7,334,044	$73,340	5	3.88%
May 2004	141	$7,176,619	$71,766	4	2.84%
June 2004	162	$9,363,902	$93,639	7	4.32%
July 2004	127	$8,952,003	$89,520	2	1.57%
August 2004	130	$9,017,488	$90,175	2	1.54%
September 2004	160	$9,450,716	$94,507	7	4.38%
October 2004	142	$10,889,064	$108,891	4	2.82%
November 2004	162	$14,668,952	$146,690	11	6.79%
December 2004	178	$25,067,312	$250,673	16	8.99%
January 2005	154	$10,775,475	$107,755	4	2.60%
February 2005	140	$12,276,544	$122,765	1	0.71%
March 2005	171	$14,493,492	$144,935	5	2.92%
April 2005	139	$10,848,797	$108,488	1	0.72%
May 2005	142	$10,634,899	$106,349	1	0.70%
June 2005	157	$12,675,845	$126,758	4	2.55%
July 2005	139	$13,106,441	$131,064	1	0.72%
August 2005	136	$12,342,830	$123,428	1	0.74%
September 2005	167	$11,835,649	$118,356	10	5.99%
October 2005	146	$12,190,447	$121,904	5	3.42%
November 2005	162	$16,188,673	$161,887	8	4.94%
December 2005	195	$24,607,037	$246,070	9	4.62%
January 2006	159	$10,955,755	$109,558	10	6.29%
February 2006	148	$12,868,041	$128,680	2	1.35%
March 2006	163	$14,185,705	$141,857	7	4.29%
April 2006	139	$11,911,675	$119,117	3	2.16%
May 2006	146	$11,289,763	$112,898	8	5.48%
June 2006	151	$12,608,723	$126,087	20	13.25%

July 2006	136	$12,115,812	$119,947	5	3.68%
August 06	134	$12,828,605	$127,003	3	2.24%
September 2006	145	$13,052,088	$129,216	11	7.59%
October 2006	129	$12,039,925	$119,195	6	4.65%
November 2006	141	$14,936,693	$147,873	17	12.06%
December 2006	165	$23,261,882	$230,293	25	15.15%
January 2007	142	$11,096,573	$109,856	3	2.11%
February 2007	113	$12,113,907	$119,928	3	2.65%
March 2007	140	$15,052,794	$149,023	3	2.14%
April 2007	129	$14,536,231	$143,909	5	3.88%
May 2007	118	$15,816,354	$156,582	5	4.24%
June 2007	142	$16,388,681	$162,248	10	7.04%
July 2007	132	$15,676,828	$155,201	9	6.82%
August 2007	128	$16,505,372	$163,403	9	7.03%
September 2007	179	$16,014,720	$158,546	17	9.50%
October 2007	135	$16,004,175	$158,441	11	8.15%
November 2007	135	$21,367,337	$211,537	13	9.63%
December 2007	157	$29,470,610	$291,759	8	5.10%
January 2008	134	$13,767,472	$136,298	7	5.22%
February 2008	125	$16,210,264	$160,482	6	4.80%
March 2008	139	$17,154,972	$169,834	8	5.76%
April 2008	122	$14,027,503	$138,872	12	9.84%
May 2008	123	$14,761,879	$146,143	10	8.13%
June 2008	145	$15,941,243	$157,818	7	4.83%
July 2008	129	$15,140,653	$149,892	7	5.43%
August 2008	126	$16,730,297	$165,630	8	6.35%
September 2008	144	$16,439,539	$162,162	5	3.47%
October 2008	127	$14,573,990	$143,991	1	0.79%
November 2008	128	$21,677,197	$213,682	1	0.78%
December 2008	163	$29,438,020	$288,303	4	2.45%
January 2009	122	$14,361,316	$142,177	1	0.82%
February 2009	115	$16,154,593	$159,930	2	1.74%
March 2009	118	$17,231,677	$170,594	17	14.41%
Total		**$939,406,844**	**$9,334,940**		

*The TDD Sales Tax Revenues listed in the table above include the one percent Bridgeton Sales Tax remitted to the TDD from October 2004 forward.

The table above shows the sales, TDD Sales Tax Revenues collected, the number of merchant's delinquent and the percent of merchant's delinquent from the time the mall was completed through the first quarter of 2009.

F. PROPERTY OWNERSHIP

The ownership of property within the district for the 2009 tax year is shown in Table VI-2 on the following page. Assessed value is equal to 32 percent of appraised Value.

Table VI-3
Property Ownership

Property Owner	Appraised Value	Assessed Value	Percent of Assessed Value	Annual Installment FY09
DW Servant St. Louis, LLC	$3,097,400	$991,160	2.92%	$0
St. Louis Mills Residual, LP	$7,086,000	$2,220,120	6.54%	$0
Toys-R-Us	$2,022,300	$647,130	1.91%	$0
5552 St. Louis Mills Blvd, LLC	$1,153,900	$369,250	1.09%	$0
Bef Reit, Inc.	$1,183,700	$378,790	1.12%	$0
Steak & Shake Operations, Inc.	$821,400	$262,850	0.77%	$0
Aei Accredited Investor Fund 2002 etal	$605,100	$193,630	0.57%	$0
Sonic Restaurants, Inc.	$520,700	$166,620	0.49%	$0
St. Louis Mills, LP	$81,261,400	$26,003,640	76.61%	$0
Tri Park I, LLC	$8,175,900	$2,616,280	7.71%	$0
Empire Development, LLC	$290,100	$92,830	0.27%	$0
Total	**$106,217,900**	**$33,942,300**	**100.00%**	**$0**

G. LAND USE AMENDMENTS

According to the developer, other than the amendments to land use entitlements and legal challenges to the construction project described in Section III, "Development Activity," there are no significant amendments to land use entitlements or legal challenges to the construction of the project.

H. CHANGES TO DEVELOPMENT

According to the district, there have been no changes approved by the district to the Mills Transportation Project to be constructed from those stated in the Transportation Development Agreement.

I. DEVELOPMENT OF THE RETAIL PROJECT

The status of the Retail Project is described in Section III, "Development Activity," of this report.

J. GRAND OPENING

The developer reports the Grand Opening of the Mall occurred on November 13, 2003.

K. TIF OBLIGATIONS

The balances of the $26,385,000 Industrial Development Authority of the City of Hazelwood, Missouri, Tax Increment Refunding Revenue Bonds, Series 2003 (370/Missouri Bottom Road Redevelopment Project) on December 31, 2006, December 31, 2007 and December 31, 2008 were $14,425,000.00, $6,840,000 and $1,960,000, respectively.

L. AMENDMENTS TO THE TIF DEVELOPMENT AGREEMENT OR MATERIAL CHANGES APPROVED TO THE RETAIL PROJECT

According to the district, there have been no amendments to the TIF Development Agreement and no material changes approved by the City Administrator to the Retail Project.

M. AMENDMENTS OR DEFAULTS

According to the district and the developer, there have been no amendments or defaults, other than the default event described earlier in Section III, under the following documents: Indenture, District Administration Agreement, Transportation Development Agreement, Contract Administration Agreement, Cooperation Agreement, and Funding and Guaranty Agreement. According to the developer, there are several lawsuits being pursued against the Mills Corporation, a beneficial owner of the developer. The developer reports that the ongoing litigation includes class action lawsuits alleging violations of securities laws, shareholder derivative lawsuits alleging claims on behalf of the Mills Corporation, and a claim alleging violations of the Mills Limited Partnership Agreement.

N. BUDGET

The district has adopted a budget appropriating the revenues from the TDD Sales Tax, and is fully described in Section V above.

VII. SIGNIFICANT EVENTS

A. DEVELOPER SIGNIFICANT EVENTS

According to the continuing disclosure agreement, developer significant events include the following:

(i) failure to pay any TDD Special Assessment on a parcel owned by the developer or any affiliate thereof;

(ii) material damage to or destruction of any development or improvements within the district:;

(iii) the change in ownership of any parcel in the district owned by the Mills Entity if such transferee is an affiliate;

(iv) material default by the developer or any affiliate thereof on any loan with respect to the construction or permanent financing of the Mall or the Mills Transportation Project;

(v) material default by the developer or any affiliate thereof on any loan secured by property within the district owned by the developer or any affiliate of the developer;

(vi) payment default by the developer or any affiliate thereof on any loan to such party with respect to the construction or permanent financing of the Mall or the Mills Transportation Project (whether or not such loan is secured by the property within the district);

(vii) the filing by or against the developer or any affiliate thereof, the general partner of the developer or any owners of more than 25% interest in the developer of any petition or other proceeding under any bankruptcy, insolvency or similar law or any determination that the developer or owner of interest in the developer or a subsidiary of the developer or any affiliate thereof is unable to pay its debts as they become due; and

(viii) the filing of any lawsuit with claim for damages in excess of $1,000,000 against the developer which may materially adversely affect the completion of the Mall or the Mills Transportation Project or litigation in excess of $1,000,000 which would materially adversely affect the financial condition of the developer.

Inquiries have been made with the developer regarding the occurrence of any significant event and significant events are described in Section III, "Development Activity," of this report.

B. LISTED EVENTS

Pursuant to the Continuing Disclosure Agreement, listed events include the following:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults;

(iii) modifications to rights of bondowners;

(iv) optional, contingent or unscheduled bond calls;

(v) defeasances;

(vi) rating changes;

(vii) adverse tax opinions or events affecting the tax-exempt status of the bonds;

(viii) unscheduled draws on debt service reserves reflecting financial difficulties;

(ix) unscheduled draws on credit enhancements reflecting financial difficulties;

(x) substitution of credit or liquidity providers, or their failure to perform;

(xi) release, substitution or sale of property securing repayment of the bond; and

(xii) the continuing disclosure event notices provided to the administrator by the developer as more particularly set forth in the developers continuing disclosure agreement so long as the developer owns property to the district.

The administrator is not aware of the occurrence of any listed event as of the date of this report (July 2, 2009).