



# CASE STUDY

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## Promoting Private Land Ownership In Saint Louis: A Data Update On The Land Reutilization Authority

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### INTRODUCTION

Dilapidated, abandoned, boarded up buildings have long been an unfortunate part of the Saint Louis landscape. They were the places where people lived, worked, and shopped just a few years ago for some and many years ago for others.

The City of Saint Louis has an agency, the Land Reutilization Authority (LRA), which manages more than 10,000 of these vacant and abandoned properties.<sup>1</sup> The LRA has an enormous responsibility. Its actions, past and present, can play a major role in determining the future of this city. In a 2011 Show-Me Institute Policy Study called

“Standstill: How City Agencies Have Hindered Development In Saint Louis While Waiting For Large-Scale Miracles,” then-policy analyst Audrey Spalding examined the actions and decisions the LRA makes that heavily affect the city of Saint Louis. The study found that the LRA was not fulfilling the responsibilities of the organization as created and defined in Missouri statute.<sup>2</sup>

The LRA has the ability to increase private investment in Saint Louis neighborhoods, which can help create a better Saint Louis. But it cannot do that if it does not sell properties.

By building on the work presented in “Standstill,” this case

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study will provide insight into how the LRA has changed over the last couple of years and whether it has started to achieve the original goals tasked to it more than 40 years ago.

This case study determines whether the LRA has improved its operations over the past few years, and presents several opportunities for further growth and development. The recommendations presented in this study build on the findings from “Standstill” with updated data.

There are four sections in this paper: each discusses various areas where the LRA needed improvement — as identified in “Standstill.” The first area focuses on structural changes to the LRA. The next section discusses the vast number of vacant properties and the proportion that LRA owns or has owned. The third section outlines the decisions the LRA has made on formal offers to purchase properties. The final section examines the pricing policies the LRA has put forth, along with the ambiguities surrounding them. These assertions are based on data from “Standstill” and current data from the city of Saint Louis.

## **STRUCTURAL CHANGES AT THE LRA**

The “Standstill” policy study recommended that the LRA make implicit structural changes in order to better serve Saint Louis. These recommendations included making information on properties for sale more readily available to the public, limiting aldermanic and LRA staff influence on offers, and improving record-keeping.

The recommendations on structural change at the LRA were basic and

intrinsic to organizational success, yet the LRA seems to have ignored them completely. The list of properties that the LRA has for sale is still only located on a webpage within the Saint Louis Development Corporation’s (SLDC) website and is not shared with larger real estate websites. The SLDC website does not even include all of the properties the LRA owns. Properties continue to be withheld from the sale list if staff members or aldermen request that they not be sold. Notably, aldermen continue to play a significant role in the decision-making process even though Missouri statute does not require aldermanic input for purchases of LRA property.

In addition, the LRA has yet to improve its record-keeping. In 2009, the Missouri State Auditor suggested that the LRA “maintain records accounting for the operation, management, or other expenses related to each parcel of real estate as required by state law.” “Standstill” also suggested that “the LRA’s record keeping could be improved.” Yet, the LRA is still not diligent in this area. For example, reasons the LRA rejects offers to purchase and reasons an alderman may deny endorsement of a purchase are not consistently documented.

## **VACANT PROPERTIES IN SAINT LOUIS**

Saint Louis has experienced a significant decrease in its population over the last several decades. This migration out of the city has caused an abundance of vacant properties owned privately and publicly. The LRA is the largest landholder in Saint Louis, and is charged — through Missouri Statute 92.875.1–2 — to “foster the public purpose of returning land

which is in a nonrevenue generating nontax producing status, to effective utilization in order to provide housing, new industry, and jobs for the citizens of any city ... and new tax revenues for said city.”<sup>3</sup> Essentially, the reason for the agency’s existence is to return land to private, productive use.

“Standstill” evaluated whether the LRA was, in reality, achieving what the organization was created to do. By analyzing the data provided through the Saint Louis City Assessor’s Office, the Show-Me Institute was able to determine the number of properties the LRA historically has held. By combining the data from “Standstill” with current data, Figure 1 represents the most current LRA Parcel Inventory quantities.

As seen in Figure 1, the LRA amassed up to 10,418 parcels of land in 2011. The LRA accumulates land through donations and foreclosure properties that cannot be sold at tax sales. Because the number of parcels in the LRA’s inventory has been (until 2012) increasing, we can conclude that the organization is receiving more land than it is selling. By amassing land

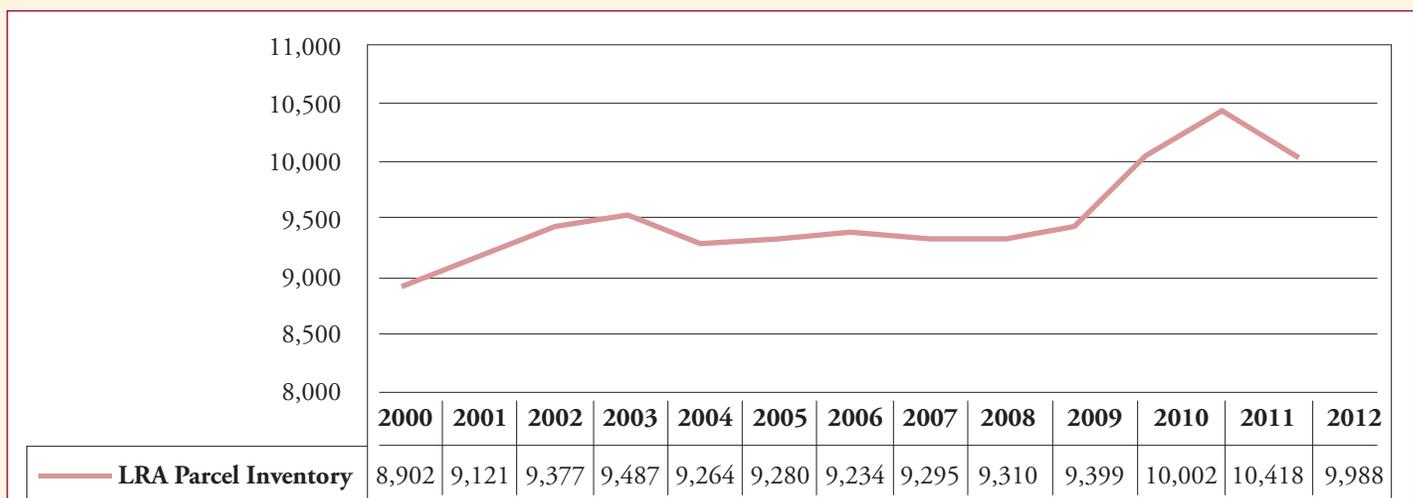
and not increasing its sales, the LRA is in fact doing the exact opposite of its responsibility. The LRA did sell more property than it took in in 2012, thanks to one large property transfer that is part of a heavily subsidized development (discussed in detail later in this case study).

The LRA has held, on average, about 9,500 parcels of land over the past 12 years. This number is striking, but the more revealing number is the LRA parcels sitting vacant. The number of vacant properties held within the LRA parcel inventory make up about 85 percent of total properties held in 2010, 84 percent in 2011, and 80 percent in 2012. In Figure 2 (see page 4), we illustrate the proportion of LRA-owned parcels sitting vacant compared to occupied property.<sup>4</sup>

We have concluded that the LRA continues to amass land at a higher rate than its rate of selling land, and the large majority of the parcels the LRA owns sit vacant and not utilized. Therefore, the LRA is not succeeding at either of its defined responsibilities: returning properties back to private ownership and

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**FIGURE 1: LRA PARCEL INVENTORY, 2000-2012**



Large-scale urban developer NorthSide Regeneration has been working to accumulate large masses of land for years.<sup>5</sup> The City of Saint Louis passed a \$390 million Tax Increment Financing (TIF) package for NorthSide Regeneration’s project in late 2013 after years of delays.<sup>6</sup> NorthSide Regeneration — through many different entities — has made numerous large-scale purchases of LRA-owned property in North Saint Louis.

For example, in 2012, it purchased 1,233 properties from the LRA — 90 percent of the total accepted offers that year — which is the primary reason the parcel inventory decreased from 2011 to 2012. The company made purchases into 2013 at varying amounts. While these purchases remove the properties from the city’s books, NorthSide Regeneration and affiliated companies have received large tax breaks from both Missouri and Saint Louis City. This means that the state and city are not generating revenue from these properties as they would if they were sold without tax breaks.

North Saint Louis, where the vacancy rate is about 25 percent, needs significant redevelopment, but skeptics wonder if the NorthSide Regeneration developer can deliver on all of his promises.<sup>7</sup> If he does, North Saint Louis could potentially benefit from the controversial plan and significant property that the company has amassed.

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thus, generating revenue for the city from those properties.

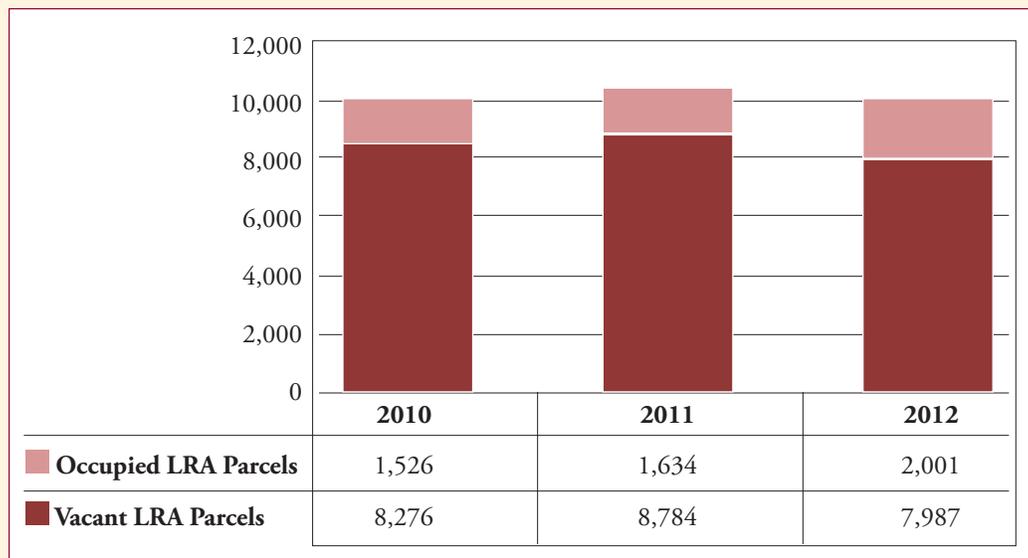
**LRA DECISIONS ON FORMAL OFFERS TO PURCHASE**

Frank S. Alexander<sup>8</sup> explains that, “the idea of land banking is not to replace or supplant either the open market or land-use planning but to step in...” when there is a lack of market demand.<sup>9</sup> Has the LRA appropriately “stepped in”

to address the issue of limited market demand for land and property in parts of the City of Saint Louis?

Over the past two years since “Standstill” was released, the LRA has increased the percentage of accepted offers.<sup>10</sup> Show-Me Institute data from 2003 through 2010 documented an acceptance rate of 24 percent.<sup>11</sup> In 2011, the LRA accepted 40 percent of offers, and in 2012 accepted more than 85 percent.<sup>12</sup>

**FIGURE 2: LRA PARCEL CONDITION, 2010-2012**



**FIGURE 3: LRA FORMAL ACTIONS OF OFFERS TO PURCHASE, BY YEAR**

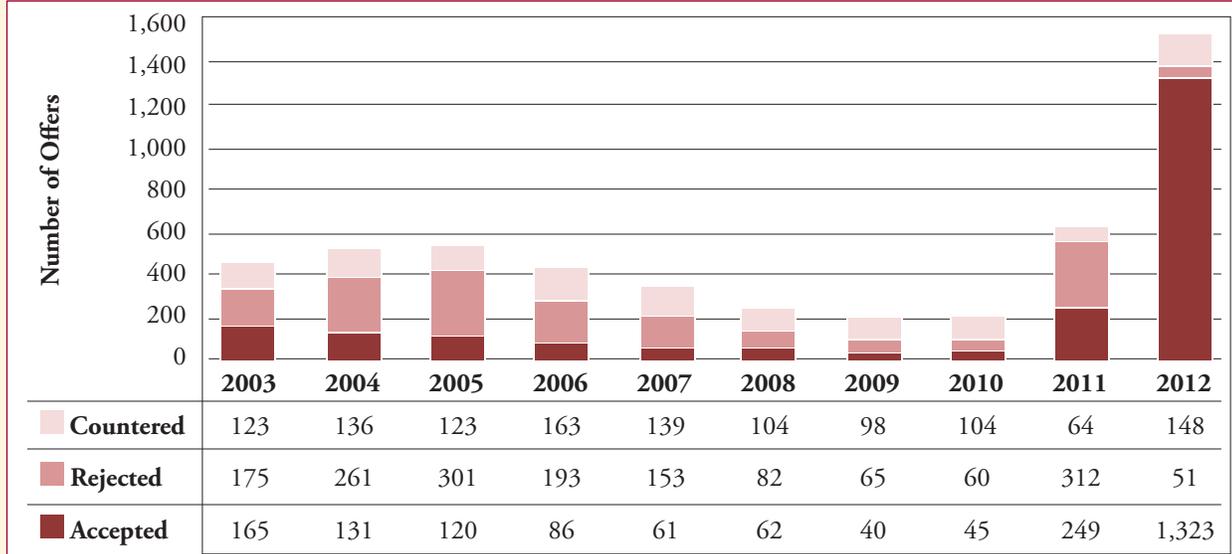


Figure 3 tracks the number of accepted, rejected, and countered offers. This indicates an improvement in the adherence to the LRA’s mission to return land back to private ownership.

In addition to the increase in accepted offers, the LRA also began to counter offers rather than reject them. As seen in Figure 4 (see page 6), the LRA rejected only 17.65 percent of total offers in 2012 compared to 49.92 percent in 2011. While 100 percent acceptance would further the LRA’s stated mission, the LRA is now giving more people the opportunity to come to an agreement on the offers instead of simply rejecting them.

Figure 4 includes 1,233 properties that NorthSide Regeneration purchased in 2012. This bulk purchase of properties was a unique, one-time deal that was heavily supported with government assistance. If we back out this bulk sale, the LRA accepted about 30 percent of offers.

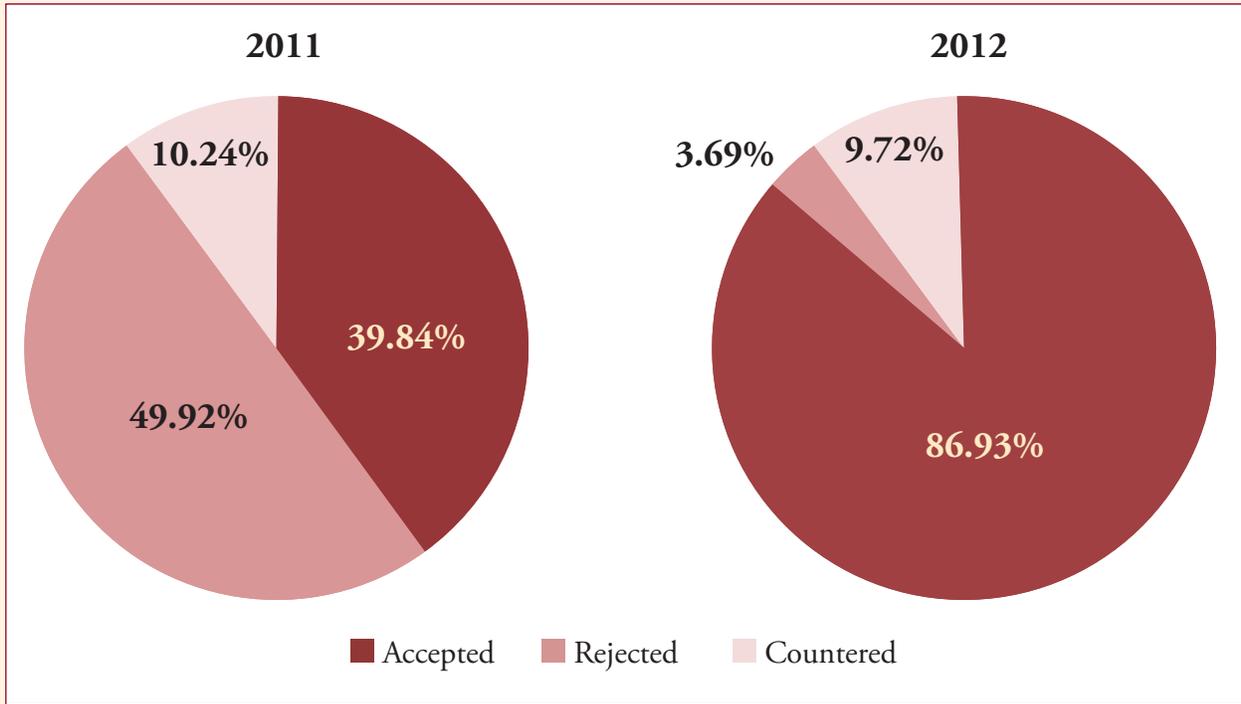
The LRA has two different types of counteroffers. The first, “countering

with contingencies,” accounts for about one-third of counter-offers. Countering with contingencies allows the LRA to accept the buyer’s offered price but gives the option to pay over a set period of time instead of up front.<sup>13</sup> The LRA provides this option to buyers who may not have their plans, budgeting, and financing finalized at the time of sale. The second type of counteroffer simply allows the LRA to respond with a higher price than the purchaser’s offered price. This accounts for the remaining two-thirds of counteroffers.

However, the method of making counteroffers is inconsistent. Sometimes, the LRA accepts offers lower than the city’s estimated value; other times, the LRA asks for a higher price without an explanation. By stating the reason for a counteroffer or rejection, the LRA would enable the public to understand why future offers may or may not be accepted. This effort also would increase transparency within the organization.

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FIGURE 4: LRA FORMAL ACTIONS OF OFFERS TO PURCHASE



*While the LRA is very strict about what information is required in an application, it does not have set standards about how much must be bid for the property.*

**PRICING ON LRA-OWNED PROPERTIES**

Pricing on LRA properties is based on the city assessor’s “Standard Price List” and the type of property as defined by the LRA.<sup>14</sup> Classifications of property include: side lots, small parcels of vacant land, large parcels of vacant land, vacant and vandalized residential buildings, and large buildings. The “estimated value” of the properties is used as the LRA’s sale price. Unlike other real estate and property markets, the LRA’s sale price does not reflect the market price for the property.<sup>15</sup>

For someone to place a formal offer on an LRA-owned property, she must fill out the application, which requires multiple personal records, including her three most recent bank statements, a W-2, and proof of

adequate funding.<sup>16</sup> While the LRA is very strict about what information is required in an application, it does not have set standards about how much must be bid for the property. An individual can make an offer at any price. Some bidders have attempted to place offers as low as \$1 because the cost of returning the property to code largely outweighs the actual value of the property.

The LRA’s pricing policy allows for such bids, but it cannot sell the properties for below two-thirds of the estimated value without approval from the mayor, comptroller, and Board of Education.<sup>17</sup> This imposition makes it very difficult to sell properties at lower values, which hinders the LRA’s ability to have discretion in pricing.

The LRA values a property at \$5,000. Citizen John Smith wants to buy the property and offers \$2,500.<sup>19</sup> If the LRA wanted to sell this property to Smith, the LRA could respond with a counteroffer of \$3,333.33.<sup>20</sup> But instead of compromising on the price for the property, the LRA counters the offer with \$5,000. The LRA is then asking for an amount that Smith is unwilling to pay. If there have been no other offers to purchase this property, there would be no reason for the LRA to demand \$5,000 on this property. By demanding this price, the LRA foregoes an opportunity to remove the burden of the city owning this property.

As we discussed, we have seen the percentage of rejected offers decrease in the past two years while the share of counteroffers has increased. This is a step in the right direction, but it is possible that the LRA is simply countering more offers at the full estimated value instead of rejecting offers outright. There is really no difference between countering at the full asking price and rejecting the offer outright. For example, in October 2013, the LRA received an offer of \$2,000 to purchase the property at 4727 Greer Ave. The LRA's Board of Commissioners chose to "counter" the offer at the full asking price of \$4,000. The following hypothetical example illustrates this point further.<sup>18</sup>

While there are mechanisms in place to allow for the sale of property at prices lower than the estimated value, the LRA seems to be disregarding the possibility. In 2012, 73 percent of counteroffers were for the full, original assessed price, like the example demonstrated above.<sup>21</sup>

The inconsistency within the pricing policy and the agency's limited discretion to lower prices make it more difficult for individuals to determine their optimal bid price for a certain property.<sup>22</sup> This type of inconsistency presents a barrier to potential purchasers: without a clear precedent regarding the pricing of

LRA-owned properties, it is more difficult for individuals to successfully purchase property.<sup>23</sup>

There can be an issue between the assigned value of a property and the true market value of that property. Not every assigned value represents the ever-changing market value of a lot or home. Prices must be tied to the market value. The LRA should better tie its price listings to market value, and seek the necessary legislative changes to gain more authority within its pricing policies, allowing the LRA to adjust for market changes. When the LRA sells a property below the assigned value, the city still gains four things, which will be explained in reference to our hypothetical example. The city, if it were to have accepted the hypothetical offer, would have:

Received \$2,500 for the property;

- Immediately generated annual property taxes, based on a value of \$2,500, and revenues would increase if the new owner made improvements to the property;
- Saved on the cost of maintaining the property each year; and,
- Most importantly, and hardest to quantify, it would have rewarded someone for investing in the city.

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**TABLE 1: CASH FLOWS FOR THE HYPOTHETICAL**

Scenario 1: Accept \$2,500 Offer										
	1	2	3	4	5	6	7	8	9	10
<b>City Costs</b>	0	0	0	0	0	0	0	0	0	0
<b>Tax Revenue</b>	61	61	61	61	61	61	61	61	61	61
<b>Revenue from Sales</b>	2,500	0	0	0	0	0	0	0	0	0
		5-Year Revenue			<b>2,805</b>		10-Year Revenue			<b>3,110</b>

Scenario 2: Reject \$2,500 Offer										
	1	2	3	4	5	6	7	8	9	10
<b>City Costs</b>	-250	-250	-250	-250	-250	-250	-250	-250	-250	-250
<b>Tax Revenue</b>	0	0	0	0	0	0	0	0	0	0
<b>Revenue from Sales</b>	0	0	0	0	0	0	0	0	0	0
		5-Year Revenue			<b>-1,250</b>		10-Year Revenue			<b>-2,500</b>

*There is really no difference between countering at the full asking price and rejecting the offer outright.*

Considering our hypothetical example, we can show the benefits of selling the property for the lower price rather than rejecting it. In Table 1, we consider the outcome if the LRA accepted the offer to purchase the property at \$2,500.

The City of Saint Louis would gain the initial \$2,500 from the sale of property in Year 1, in addition to \$61 annually as new tax revenue. By combining the initial revenue from the sale and annual tax revenues, we find that over five years, the city would earn \$2,805, and in 10 years, it would earn \$3,110, on this property.<sup>24</sup> In addition to gaining a positive stream of cash flow, the city would eliminate its responsibility to maintain the properties.

Conversely, if the LRA rejects the offer, the city remains responsible for maintenance and forgoes potential

tax and sales revenue.<sup>25</sup> The city must invest \$250 annually for upkeep.<sup>26</sup> Over five years, the city loses \$1,250, and over 10 years, the city loses \$2,500. Therefore, after five years, the city is more than \$4,000 ahead if it sells the property for \$2,500 rather than rejecting the offer. We arrive at these values by finding the difference between the potential gains with the sale and losses with the rejection. The same logic can be applied if the LRA holds the property for 10 years. In this case, the LRA would forgo more than \$5,600 of revenue for the city.

Furthermore, if the LRA decides the initial offer is too low and holds out for a higher offer in the future, it must consider compensation for foregone maintenance fees in the future asking price. For example, in year three, if

the LRA had accepted the offer, it would have gained more than \$2,600; therefore, if it holds the property, the LRA needs to receive a sale price plus payment for the three years of maintenance  $[(\$2600) + (3 * 250) = \$3350]$ . This shows that the LRA must sell the property for \$3,350 at year three if it wants to be indifferent between accepting the lower offer and waiting for a higher offer.

It is possible for the LRA to sell the property sometime during those 10 years. If the LRA requires the \$3,333.33 asking price to sell the property, it would need to sell the property before year three to come out ahead after rejecting the initial offer. If the LRA sells that hypothetical property before year three, it might have an argument for rejecting the lower offer. But our analysis of LRA property records shows that the LRA has held the average LRA-owned property for more than 13 years. With 13 years being the average length of the LRA's ownership of current properties, it seems clear that the LRA would be better off selling at below-listed prices in a large majority of cases.

While the economic analysis is simplified, this breakdown of the hypothetical scenario reveals the implicit importance of selling properties. Saint Louis City is much better off when properties are not only put back onto the tax rolls, but also when the city is no longer responsible for the properties' upkeep. And, as we previously mentioned, the city gains an intrinsic value when an individual is given the opportunity to invest in his or her community.

## AVERAGE LENGTH OF LRA PROPERTY OWNERSHIP

The LRA provided the Show-Me Institute with its parcel ownership records for the 10,689 properties it owned as of November 2013. The average length of time the LRA has owned a property is 5,014 days, or more than 13 years. The real average is longer than that, as all properties owned before 1980 are listed with the same 1980 acquisition date. Eleven percent of all LRA properties have been owned since 1980. That is 33 years, at least, of these properties excluded from the tax rolls and encumbering the city with maintenance costs.

The average turnaround time for properties that the LRA has successfully sold is certainly less than this, but those details were not available. NorthSide Regeneration purchased 1,233 properties from the LRA in 2012, but it is unknown how long the LRA had held those properties.<sup>27</sup>

Not every LRA property is a buildable lot. There are side lots, ill-fitting parcels, and more among the LRA's volume of real estate. However, if 11 percent of the parcels have been held since at least 1980, at some point, the best strategy might be for the LRA to just go to the neighbors and give them those properties free. That would require a change in the state law, which the LRA has shown no interest in pursuing.

## CONCLUSION

Saint Louis has an important opportunity due to its large stock of vacant land and abandoned buildings. The city has the ability to re-shape and

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re-grow. These buildings can be the future of Saint Louis.

However, when the LRA rejects offers or prices properties too high, the agency's property ownership will only continue to grow. The conditions of these properties worsen the longer they stay vacant.

As discussed in "Standstill," the LRA "needed improvement" in many areas. While we have seen some positive changes over the past two years, there are still major problems that the LRA needs to fix. The LRA must work on returning land back to private, productive use at a greater rate. To do this, prices must reflect the real (market) value of the properties and the LRA needs to consider accepting a larger share of formal offers. The LRA needs more discretion in accepting lower offers, particularly for properties that it has retained for a long time.

As the largest landholder in the City of Saint Louis, the LRA has a responsibility to the city to work on improving its operations and policies to promote private growth; therefore, improving Saint Louis.

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# NOTES

<sup>1</sup> The LRA owned 10,559 properties in the City of Saint Louis, according to information the LRA provided on June 25, 2013.

<sup>2</sup> Legislation in 1971 authorized the creation of this landholding agency in order to return abandoned properties to tax revenue-producing status.

<sup>3</sup> Missouri Revised Statutes 92.875.1–2.

<sup>4</sup> Utilized properties are defined by being in revenue-producing status and having occupied buildings and/or maintained-to-code lots. This refers to leased properties including properties in the LRA's Garden Lease Program. View online here: <https://stlouis-mo.gov/government/departments/sldc/real-estate/garden-lease.cfm>.

<sup>5</sup> NorthSide Regeneration has been accumulating land under numerous business names, but for simplicity, we will be referring to all associated purchasers as NorthSide Regeneration.

<sup>6</sup> Source: *St. Louis Post-Dispatch*. View online here: [http://www.stltoday.com/business/local/mckee-says-he-s-ready-to-move-forward-after-supreme/article\\_0782569c-808d-5d37-8a6a-8d92dd656a0d.html](http://www.stltoday.com/business/local/mckee-says-he-s-ready-to-move-forward-after-supreme/article_0782569c-808d-5d37-8a6a-8d92dd656a0d.html).

<sup>7</sup> Source: *St. Louis Post-Dispatch*. View online here: [http://www.stltoday.com/news/local/metro/paul-mckee-charges-on-amid-setbacks-in-makeover-of-st/article\\_6ccacf40-80a8-5bab-a404-1b752ba65bb3.html](http://www.stltoday.com/news/local/metro/paul-mckee-charges-on-amid-setbacks-in-makeover-of-st/article_6ccacf40-80a8-5bab-a404-1b752ba65bb3.html).

<sup>8</sup> Alexander is the Sam Nunn Professor of Law at the Emory University School of Law, and one of the leading scholars on land banks. The LRA is Saint Louis' land bank.

<sup>9</sup> Alexander, Frank S. "Neighborhood Stabilization and Land Banking," *Communities and Banking*, Summer (2009): 4. View online here: [http://www.bos.frb.org/commdev/c&b/2009/summer/Frank\\_Alexander\\_land\\_banks.pdf](http://www.bos.frb.org/commdev/c&b/2009/summer/Frank_Alexander_land_banks.pdf) (accessed July 23, 2013).

<sup>10</sup> This statistic contains the assumption that the LRA does not "counter offers with contingencies" any more or less than in the past. Assuming that the LRA has not made a significant change in its use of this practice, we still show an improvement in the number of offers accepted.

<sup>11</sup> "Offers" include each instance in which a unique entity tried to purchase a property or properties on a unique date. This data excludes offers where LRA action was "deferred," because these offers often come

up in subsequent months, and are not unique, new offers.

<sup>12</sup> This value reflects a unique bulk purchase of 1,233 properties by NorthSide Regeneration. This purchase does not reflect normal sales, and had heavy government assistance.

<sup>13</sup> This restricts the purchaser from starting any work on the property until they have paid in full. The option to purchase allows a period generally ranging from six to 12 months to pay. More information can be found on the LRA-provided document titled "Information for Purchasers of Property."

<sup>14</sup> LRA pricing policy found here: <http://stlouis-mo.gov/government/departments/sldc/documents/upload/LRA%20Pricing%20Policy4.pdf>.

<sup>15</sup> Market price refers to the price at which something can be sold in a given market, taking all aspects of the purchase into consideration.

<sup>16</sup> The required materials for applying to purchase LRA properties differ for individual and company purchasers. The checklist for both types of applicants can be found at <http://stlouis-mo.gov/government/departments/sldc/real-estate/purchase-lra-property.cfm>.

<sup>17</sup> Missouri Statute 92.895 requires special approval from outside parties to sell LRA properties at prices lower than two-thirds of the LRA-estimated value described in its pricing policy.

<sup>18</sup> This example is fictitious, for purposes of explanation only.

<sup>19</sup> This price represents the level of value that Smith is willing to pay to ensure his investment will provide for positive returns.

<sup>20</sup> As we mentioned, due to statutory limitations, it is difficult for the LRA to sell properties below two-thirds of the city's value for the property. The figure of \$3,333.33 is two-thirds of \$5,000.

<sup>21</sup> Excludes counters on offers for multiple properties when the LRA counteroffered with one or some of the desired properties.

<sup>22</sup> Ideal bid refers to the price that will not only allow for optimal investment, but will also increase the likelihood of bid acceptance.

<sup>23</sup> A 2009 Missouri audit of the LRA found, "The LRA does not maintain supporting documentation for exceptions to the standard selling prices." View online here: <http://auditor.mo.gov/press/2009-38.pdf> (page 23).

<sup>24</sup> The hypothetical tax revenue is calculated using the 2008 property tax rate of \$6.4695 per \$100. To simplify, we use a consistent tax rate, but totals would increase with increasing tax rates. We assume that the sale occurred in January in order to produce an entire first year of tax revenue.

<sup>25</sup> This analysis uses the cost of maintenance presented in the 2008 state audit (<http://www.auditor.mo.gov/press/2009-38.pdf>). In order to remain consistent, we calculated the cost of maintenance per property using the total number of properties held in 2008. This value can be found in Figure 1.

<sup>26</sup> This is a rough estimate. Because the LRA does not track maintenance costs by individual property, we found the average cost per property. Some properties are very small and require less maintenance while others require more.

<sup>27</sup> NorthSide Regeneration began slowly acquiring property for this project in 2003, though the LRA was not necessarily involved in many of those earlier acquisitions.



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