

St. Louis Business Journal

Wednesday, January 20, 2010

Streets of St. Charles project gets \$40M in city bonds

St. Louis Business Journal - by [Kelsey Volkmann](#)

The stalled Streets of St. Charles project moved forward Tuesday night when the city council approved \$40 million in bonds for the **\$385 million mixed-use development**.

Cullinan Properties Ltd., based in Peoria, Ill., has been pursuing the project since 2007, shortly before the nation's housing and bond markets began to deteriorate. With the recession, the project couldn't get the financing it needed, said Jeff Giebelhausen, a partner with Cullinan.

But now the \$40 million in city-backed Neighborhood Improvement Bonds for streets, sewer and waterlines will get the project rolling again, said Nadine Boon, economic development director for the city of St. Charles. The interim financial agreement means the bonds issued by the city will eventually be replaced with bonds backed by sales and tax revenue from the development.

Nationwide, the only projects getting done are ones with cities "putting their bonding capacity on the line," Boon said.

The development, planned for the 26-acre site of the former Noah's Ark restaurant and motel at Interstate 70 and South Fifth Street, calls for 540 residential units, 250,000-square-feet of retail space and 150,000-square-feet of offices.

The lead architect is PCM + d, a subsidiary of Cullinan, Chesterfield-based **Brinkmann Constructors** is the general contractor, and **Cole & Associates** is the civil engineer.

Work on the streets and sewer lines is expected to start this spring with building construction starting 30 to 45 days after that.

"It's a very prominent site that has access and visibility, which retailers like," Boon said.

Giebelhausen said Cullinan has a "number of deals in the works" with companies looking for space but said it was premature to name them.

"This is truly a great economic stimulus for St. Charles," he said.

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A rendering of The Streets of St. Charles project

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