



MEETING OF THE CITY COUNCIL
CITY OF UNIVERSITY CITY
CITY HALL, Fifth Floor
6801 Delmar Blvd., University City, Missouri 63130
Monday, June 10, 2024
6:30 p.m.

AGENDA

A. MEETING CALLED TO ORDER

B. ROLL CALL

C. APPROVAL OF AGENDA

D. PROCLAMATIONS (Acknowledgement)
none

E. APPROVAL OF MINUTES

1. May 28, 2024 Regular Meeting Minutes

F. APPOINTMENTS to BOARDS AND COMMISSIONS

1. Jack Breier is nominated to the Board of Appeals as a fill in by Councilmember Dennis Fuller.
2. Caroline Hermeling is nominated to the Historic Preservation Commission as a fill in by Mayor Terry Crow.
3. Jack Breier is nominated to the Land Clearance Redevelopment Authority (LC.R.A.) by Mayor Terry Crow.

G. SWEARING IN TO BOARDS AND COMMISSIONS

none

H. CITIZEN PARTICIPATION (Total of 15 minutes allowed)

***Request to Address the Council Forms are located on the ledge just inside the entrance.
Please complete and place the form in the basket at the front of the room.***

The public may also submit written comments must be received no later than 12:00 p.m. the day of the meeting. Comments may be sent via email to: councilcomments@ucitymo.org, or mailed to the City Hall – 6801 Delmar Blvd. – Attention City Clerk. Such comments will be provided to City Council prior to the meeting. Comments will be made a part of the official record and made accessible to the public online following the meeting. Please note, when submitting your comments, a name and address must be provided. Please also not if your comment is on an agenda or non-agenda item. If a name and address are not provided, the provided comment will not be recorded in the official record.

I. COUNCIL COMMENTS

J. PUBLIC HEARINGS

1. FY25 Proposed Annual Operating Budget and CIP
proposed budget may be viewed: <https://www.ucitymo.org/455/Budget-Financial-Reports>

K. CONSENT AGENDA (1 voice vote required)

1. Ratification of Fund Transfer - Fleet Maintenance (Internal Service Fund)
2. IT - Hardware Update
3. Trivers Contract Amendments
4. Navigate Contract Amendment
5. Annex Trinity Bid Award - Demo
6. Annex/Trinity Bid – Construction
7. Annex Trinity Bid Award - Storage Systems
8. Purchase of one (1) Freightliner Dump truck #1
9. Purchase of one (1) Freightliner Dump truck #2

L. CITY MANAGER'S REPORT – (voice vote on each item as needed)

1. City Manager Updates
2. 3rd Quarter FY2024 Report (March 31, 2024)
3. CUP-24-01 - A Conditional Use Permit (CUP) application to allow a banquet hall at 8348 Olive Boulevard in the "GC" General Commercial District.

M. UNFINISHED BUSINESS (2nd and 3rd readings – roll call vote required)

- 1. BILL 9542** – AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (6630-6654 DELMAR BOULEVARD PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND IMPROVING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.
- 2. BILL 9543** – AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI, TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, REMODELING, EQUIPPING, FURNISHING AND OTHERWISE IMPROVING CITY BUILDINGS; AND APPROVING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

N. NEW BUSINESS

Resolutions (voice vote required)

- 1. Res 2024-06** – SEMA HMGP Grant Application for buy-out of flooded properties.

Bills (Introduction and 1st reading - no vote required)

- 2. BILL 9544** – AN ORDINANCE AMENDING SECTION 400.070 OF THE MUNICIPAL CODE OF THE CITY OF UNIVERSITY CITY, MISSOURI, RELATING TO THE OFFICIAL ZONING MAP, BY AMENDING SAID MAP SO AS TO CHANGE THE CLASSIFICATION OF PROPERTY AT 558 MAPLEVIEW DRIVE AND 564 MAPLEVIEW DRIVE FROM SINGLE-FAMILY RESIDENTIAL DISTRICT (“SR”) TO LIMITED COMMERCIAL DISTRICT (“LC”).
- 3. BILL 9545** - AN ORDINANCE AMENDING ZONING CODE SECTION 400.470 OF THE UNIVERSITY CITY MUNICIPAL CODE, RELATING TO OTHER DEVELOPMENT STANDARDS IN THE LIMITED COMMERCIAL ZONING DISTRICT (“LC”), BY DELETING SUBSECTION A THEREOF, WHICH PROVIDES THAT A PRINCIPAL BUILDING SHALL NOT EXCEED 12,000 SQUARE FEET IN GROSS FLOOR AREA.

O. COUNCIL REPORTS/BUSINESS

1. Boards and Commission appointments needed
2. Council liaison reports on Boards and Commissions
3. Boards, Commissions and Task Force minutes
4. Other Discussions/Business

P. CITIZEN PARTICIPATION (continued if needed)

Q. COUNCIL COMMENTS

R. EXECUTIVE SESSION (roll call vote required)

Motion to go into a Closed Session according to Missouri Revised Statutes 610.021 (1) Legal actions, causes of action or litigation involving a public governmental body and any confidential or privileged communications between a public governmental body or its representatives or attorneys.

S. ADJOURNMENT

The public may also observe via:

Live Stream via YouTube:

https://www.youtube.com/channel/UCyN1EJ_-Q22918E9EZimWoQ

Posted June 7, 2024.

MEETING OF THE CITY COUNCIL
CITY OF UNIVERSITY CITY
CITY HALL, Fifth Floor
6801 Delmar Blvd., University City, Missouri 63130
TUESDAY, May 28, 2024
6:30 p.m.

AGENDA

A. MEETING CALLED TO ORDER

At the Regular Session of the City Council of University City held on Tuesday, May 28, 2024, Mayor Terry Crow, called the meeting to order at 6:30 p.m.

B. ROLL CALL

In addition to the Mayor, the following members of Council were present:

Councilmember Stacy Clay
Councilmember John Tieman
Councilmember Steven McMahon
Councilmember Jeffrey Hales
Councilmember Dennis Fuller
Councilmember Bwayne Smotherson

Also in attendance were City Manager, Gregory Rose, City Attorney, John F. Mulligan, Jr.; Director of Finance, Keith Cole, and Michael Williams of Sikich.

C. APPROVAL OF AGENDA

Hearing no requests to amend, Councilmember Hales moved to approve the Agenda as presented. It was seconded by Councilmember Clay and the motion carried unanimously.

D. PROCLAMATIONS (Acknowledgement)

None

E. APPROVAL OF MINUTES

1. May 13, 2024, Study Session Minutes (MSD) was moved by Councilmember Smotherson, it was seconded by Councilmember Tieman, and the motion carried unanimously.
2. May 13, 2024, Regular Meeting Minutes was moved by Councilmember Smotherson, it was seconded by Councilmember Fuller, and the motion carried unanimously.

F. APPOINTMENTS TO BOARDS AND COMMISSIONS

1. John Douglas is nominated to the Board of Appeals as a fill-in by Councilmember Jeff Hales, it was seconded by Councilmember McMahon, and the motion carried unanimously.

G. SWEARING IN TO BOARDS AND COMMISSIONS

1. Larry Williams was sworn into the Arts and Letters Commission at the Community Center on May 9, 2024.

H. CITIZEN PARTICIPATION (Total of 15 minutes allowed)

Procedures for submitting comments for Citizen Participation and Public Hearings:
Request to Address the Council Forms are located on the ledge just inside the entrance.
Please complete and place the form in the basket at the front of the room.

Written comments must be received **no later than 12:00 p.m. on the day of the meeting**. Comments may be sent via email to: councilcomments@ucitymo.org, or mailed to the City Hall – 6801 Delmar Blvd. – Attention City Clerk. Such comments will be provided to the City Council prior to the meeting. Comments will be made a part of the official record and made accessible to the public online following the meeting.

Please note that when submitting your comments, a **name and address must be provided**. Please also note whether your comment is on an agenda or a non-agenda item. If a name and address are not provided, the comment will not be recorded in the official record.

Mayor Crow acknowledged that there were no requests to speak on non-agenda items.

I. COUNCIL COMMENTS

J. PUBLIC HEARINGS

None

K. CONSENT AGENDA - (1 voice vote required)

1. Special Use Permit (SUP) – Loop Mural Festival
2. Training – FranklinCovey - Navigating Change

Councilmember Hales moved to approve Items 1 through 2 on the Consent Agenda, it was seconded by Councilmember Fuller, and the motion carried unanimously.

L. CITY MANAGER’S REPORT – (Voice vote on each item as needed)

1. City Manager Updates

Town Hall Meeting

A Town Hall Meeting on the Annex and Trinity Renovation Projects will be held on Thursday, May 30, 2024, at the Heman Park Community Center. The meeting is scheduled to begin at 6 p.m.

2. FY2023 Annual Comprehensive Financial Report (ACFR) and Report on Federal Awards Audit Reporting Presentation
Mr. Cole introduced Michael Williams from Sikich; a licensed CPA firm, to present the FY2023 Annual Audit.

Mr. Williams stated his company has issued several reports related to the audit.

Report on Compliance for Each Major Federal Program - April 24, 2024

- Opinion on Each Major Federal Program
- Basis for Opinion on Each Major Federal Program
- Responsibilities of Management for Compliance
- Auditor’s Responsibilities for the Audit of Compliance
- Report on Internal Control over Compliance
- Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Clean Opinion: In our opinion, the City, complied, in all material respects, with the types of compliance requirements referred to that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

SECTION I - Summary of the Auditor's Results

- Financial Statements
- Federal Awards

SECTION II - Financial Statements Findings

Finding No. 2023-001 - Significant Deficiency

- Internal Control Over Financial Reporting

SECTION III - Federal Award Findings and Questioned Costs

- None

Management's Discussion and Analysis

2022	Assets	2022	Liabilities
	\$88,000,000		\$29,000,000
2023	Assets	2023	Liabilities
	\$93,274,000		\$82,000,000

Net Position: There is a decrease in the net position related to the Olive/1170 Project.

Total Revenue: \$48,832,000 compared to \$40,852,000 in FY22

Total Expenses: \$68,000,000 compared to \$54,000,000 in FY22

General Fund Assets: approximately \$25,648,000

Total Fund Balance: \$21,578,000

Enterprise Funds: Solid Waste had a negative fund balance at the end of the year; however, there was a significant transfer-in that assisted with reducing the balance.

Non-Uniform Pension Fund: The pension liability decreased from \$5.3 million to \$2.3 million.

Uniform Pension Fund: The pension liability increased from \$11.1 million to \$12.1 million.

- ✚ *The City's bank accounts are entirely insured by FDIC and collateralized as required by state law.*

SECTION IV - Summary Schedule of Prior Audit Findings

Finding No. 2022-001 - Significant Deficiency - Financial Statements

- **Finding --** Significant adjusting journal entries were required to correct the City's year-end financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP).
- **Recommendation --** The City should enhance its internal control procedures over financial reporting so that it can produce financial statements in accordance with GAAP.

U City's Corrective Action Plan

Finding No. 2023-001 Finding Type: Significant Deficiency

- **Recommendations --** The auditors recommend the City enhance its internal control procedures over financial reporting so that it is able to produce financial statements in accordance with GAAP without requiring significant audit adjustments. These internal control procedures should include reconciliation of significant financial statement amounts to subsidiary records and sufficient supervisory review of those reconciliations, prior to the audit, in order to determine proper adjustments to the City's financial statements.
- **Corrective Action Plan --** The process for year-end financial reporting here at City of University City is very tedious and time-consuming with the abundance of different funds.

The Finance Department strives to review and enhance its internal control procedures to include segregation of duties, accounting system access controls, standardized documentation, timely periodic reconciliations of accounts and timely supervisory review of reconciliations and reporting.

Implementation of the new GASB 96 pronouncement was challenging, requiring hours of research, to ensure proper recording. In addition, new staff members were added in key positions.

- **Anticipated Completion Date** -- This corrective action plan will be implemented by late fiscal year 2024.

Single Audit Report

Required because the City spent enough federal program money to trigger a federal single audit. There were no material weaknesses or significant deficiencies found related to the federal program.

Schedule of Expenditures of Federal Awards

- U.S. Department of Housing and Urban Development
- U.S. Department of Justice
- U.S. Department of Transportation
- U.S. Department of Treasury
- U.S. Department of Homeland Security

Total Amount Awarded: \$5,000,083

Auditor's Communications to the Mayor and Council

- Summary
- Several Reports
- Letter Regarding Significant Audit Matters
- Comments
- (11) Recommendations
 - ✓ Nine of these recommendations are similar to the ones made last year
 - ✓ **Recommendation No. 10** -- Conduct a review of the investment policies and amounts for the Police and Fire Pension Fund
 - ✓ **Recommendation No. 11** -- Establish an accounting system that complies with the requirement for recording subscription-based technology arrangements

Councilmember Clay posed the following questions to Mr. Williams:

Q. Is it correct, that the administration has responded to the material weaknesses and significant deficiencies noted in this report?

A. Yes, the one significant deficiency was responded to in the Single Audit Report.

Q. Are Management's Comments/Recommendations categorized differently than significant deficiencies?

A. Yes. Material adjustments are required to be documented as a significant deficiency, which triggers a comment. Management's Comments/Recommendations are things the auditor believes should be communicated even though they are not regarded as being significant.

Mayor Crow asked if the auditor's findings for a City of this size were considered typical or atypical? Mr. Williams stated a typical audit will consist of adjustments, comments, and recommendations, So in that regard, U City would be considered typical or similar to other governmental entities.

Mr. Rose stated this year's audit took more time because of the GASB requirement. Could you explain what that requirement is? Mr. Williams stated the Governmental Accounting Standards Board (GASB) issues pronouncements that entities are required to follow.

One of their new pronouncements was related to subscription-based technology arrangements; software that is being rented rather than purchased outright. As a result, cities must now take an inventory of these subscriptions; record them; summarize them and make a determination on whether they should be considered a potential asset.

If the software is determined to be an asset, the next step is to determine the amount of that asset, which is based on a specific interest rate for a designated amount of time and conduct a present value calculation that is amortized over the life of the asset. The payable is based on interest and principal payments. So, the bottom line is that this year, almost all of our audits took more time to perform.

Mayor Crow thanked Mr. Williams for his presentation.

M. UNFINISHED BUSINESS - (Roll call vote required on 2nd and 3^d readings)

- 1. BILL 9537** - AN ORDINANCE APPROVING A PETITION FOR THE CREATION OF A COMMUNITY IMPROVEMENT DISTRICT; ESTABLISHING THE 711 AND 717 KINGSLAND COMMUNITY IMPROVEMENT DISTRICT AS A POLITICAL SUBDIVISION OF THE STATE OF MISSOURI; AND DIRECTING THE CITY CLERK TO NOTIFY THE MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT OF THE CREATION OF THE DISTRICT. Bill No. 9537 was read for the second and third time.

Councilmember Smotherson moved to approve, it was seconded by Councilmember McMahon.

Roll Call Vote Was:

Ayes: Councilmember Tieman, Councilmember McMahon, Councilmember Hales, Councilmember Fuller, Councilmember Clay, Councilmember Smotherson, and Mayor Crow.

Nays: None.

- 2. BILL 9538** - AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (711 KINGSLAND AVENUE PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND IMPROVING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH. Bill No. 9538 was read for the second and third time.

Councilmember Tieman moved to approve, it was seconded by Councilmember Hales.

Councilmember Smotherson asked if the substance of this Bill could be categorized as a Chapter 100? Mr. Mulligan stated it could be.

Councilmember Smotherson posed the following questions to Mr. Rose:

Q. Is there a limitation on the number of times Chapter 100 can be utilized?

A. *This is an economic development project which has been determined to have the following benefits:*

- It establishes a hotel within U City, which currently does not exist*
- All of the revenue received from sales will benefit the City's Sales and Park and Stormwater taxes; which is the primary reason for subsidizing this project. This project was also reviewed by John Ferry to determine whether the Applicant's requests related to the 1% sales tax were consistent with the market in this region, and he was able to confirm that it was.*

Q. Is there a limitation on the number of times Chapter 100 can be utilized?

A. While each project is dependent on what the Mayor and Council believe is appropriate, and a thorough financial analysis to determine its benefit to the City, based on his knowledge, there are no limitations on the number of times Chapter 100 can be utilized.

Roll Call Vote on Councilmember Tieman's Motion Was:

Ayes: Councilmember McMahon, Councilmember Hales, Councilmember Fuller, Councilmember Clay, Councilmember Smotherson, Councilmember Tieman and Mayor Crow.

Nays: None.

- 3. BILL 9539** - AN ORDINANCE APPROVING A FINAL DEVELOPMENT PLAN FOR THE "LOCAL UNIVERSITY CITY" DEVELOPMENT AT 6630-6654 DELMAR BOULEVARD. Bill No. 9539 was read for the second and third time.

Councilmember Hales moved to approve, it was seconded by Councilmember Tieman

Roll Call Vote Was:

Ayes: Councilmember Hales, Councilmember Fuller, Councilmember Smotherson, Councilmember Clay, Councilmember Tieman, Councilmember McMahon, and Mayor Crow.

Nays: None.

- 4. BILL 9540** - AN ORDINANCE APPROVING A FINAL PLAT FOR A MAJOR SUBDIVISION OF A TRACT OF LAND TO BE KNOWN AS "UNIVERSITY CITY GOVERNMENT BUILDING" AND REPEALING ORDINANCE NO. 7189. Bill No. 9540 was read for the second and third time.

COUNCILMEMBER Fuller moved to approve, it was seconded by Councilmember McMahon

Roll Call Vote Was:

Ayes: Councilmember Fuller, Councilmember Smotherson, Councilmember Clay, Councilmember Tieman, Councilmember McMahon, Councilmember Hales, and Mayor Crow.

Nays: None.

- 5. Bill 9541** - AN ORDINANCE APPROVING A FINAL PLAT FOR A MAJOR SUBDIVISION OF A TRACT OF LAND TO BE KNOWN AS "MARKET AT OLIVE, PLAT 6". Bill No. 9541 was read for the second and third time.

Councilmember McMahon moved to approve, it was seconded by Councilmember Clay.

Roll Call Vote Was:

Ayes: Councilmember Smotherson, Councilmember Clay, Councilmember Tieman, Councilmember McMahon, Councilmember Hales, Councilmember Fuller, and Mayor Crow.

Nays: None.

N. NEW BUSINESS

Resolutions - (Voice vote required)

None

Bills - (No vote required on introduction and 1st reading)

Introduced by Councilmember McMahon

- BILL 9542** – AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (6630-6654 DELMAR BOULEVARD PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND IMPROVING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH. Bill No. 9542 was read for the first time.

Introduced by Councilmember Tieman

- BILL 9543** – AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI, TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, REMODELING, EQUIPPING, FURNISHING AND OTHERWISE IMPROVING CITY BUILDINGS; AND APPROVING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH. Bill No. 9543 was read for the first time.

Citizen Comments

Stephen Kraft, 7275 Creveling Drive, U City, MO

Mr. Kraft stated people don't trust their government at the local, state, and national levels, and Bill No. 9543 for renovation of the City Hall complex is one example of why this trust has been lost. These are some of the factors that have led me to reach this conclusion:

- Attempting to finance this renovation without a vote of the people, appears to send a message that the City Manager and Council do not trust their citizens. So why should they trust their government?
- The project is over-priced.

Council proposes to spend \$10 million, or 14 million dollars with interest, to renovate the Old Library which has been empty since 1968. Documents associated with this project suggest that the renovated building will be used for half-days or a total of two days each month for court sessions, leaving it empty for the remaining 28 days. But since The Loop is already overflowing with empty storefronts, the UUM Church building, the Greek Church building, and empty Loop Trolley cars, this Bill appears to be asking citizens to spend all of this money to create more empty spaces.
- Limited information about this project has been provided to the public.

After reviewing four years of Council minutes, I learned that in June of 2021, Council authorized the Space Needs Study; that over the next two and a half years there were six brief discussions on designs, costs, bids, and rebids, and that there was no mention of presenting these options to the public. In the summer of 2021, Former Councilmember Klein wrote in ROARS that, "The City Manager and Council are moving forward with a bond proposal to renovate the Annex and Trinity Buildings. If everything goes as planned this bond to finance the project will be on the August 2021 ballot for your approval". There was no mention of a bond issue in subsequent issues, and no mention of why the bond issue had been abandoned.
- The City's finances are opaque.

It's hard for citizens to decide if this project makes financial sense when reliable audited financial documents are unavailable. The City's audited financial documents for FY23 were released to the public last week, and FY25 starts three weeks from now. So, how can citizens form an opinion, or members of Council vote to spend 28 million dollars without up-to-date financial records?
- The proposed funding mechanism violates the provisions of the City's Charter, which requires a vote on these bonds.

Mr. Kraft stated what he had also noticed is that the Fire and Police Pension Fund is short approximately 12 million dollars because it is only being funded at 70%. Perhaps an increase in this funding amount would help with the retention of our police officers.

He stated after conducting extensive public engagement, the School Board passed bond issues by large majorities. But unlike the School Board, this administration appears to be saying that they don't trust its citizens to pass this 28-million-dollar bond issue, which would be the largest bond amount ever issued by U City. And while he feels it would be unwise to spend 14 million dollars on a building that will only be used two days out of a month, he trusts the citizens of U City to make the final decision.

So, all he is asking is that Council follow the letter of the law as described in the Charter and put this issue to a vote.

Patrick Fox, 1309 Purdue, U City, MO

Mr. Fox stated concerning Bill No. 9538, that he had a hard time following the somewhat hyperbolic claim of the developer that it would not be economically feasible to build his hotel without the City's support. Nevertheless, while he trusts the ability of the City Manager to conduct due diligence, the exhibit in this week's packet related to the Tax Impact/Cost-Benefit Analysis for this project was blank. So, to have some assurances about what this looks like for the long-term financial stability of the City, it would be greatly appreciated if the public had an opportunity to see the content of this analysis.

O. COUNCIL REPORTS/BUSINESS

1. Boards and Commission appointments needed
2. Council liaison reports on Boards and Commissions
3. Boards, Commissions, and Task Force minutes
4. Other Discussions/Business

P. CITIZEN PARTICIPATION (continued if needed)

Q. COUNCIL COMMENTS

Councilmember Fuller asked everyone to applaud the Planning Committee for its successful execution of the City's 50th Memorial Day Run.

Mayor Crow stated it was a great morning for the run that had over 1,500 participants. He then commended Councilmember Smotherson for his interview

In the Missouri Municipal League's magazine, and made the following announcements:

- Mannequins in the Loop are now being showcased in every business district within the City. This year's theme is "Recycling Now and Forever". The exhibit will consist of 19 mannequins designed by various artists around the country.
- The muralists have also arrived in the Loop, and you can observe their work on several of the area's buildings.

Councilmember Smotherson reminded everyone that the concert series sponsored by the Arts & Letters Commission will start on Monday, June 3rd.

R. EXECUTIVE SESSION - (Roll call vote required)

Motion to go into a Closed Session according to Missouri Revised Statutes 610.021 (1) Legal actions, causes of action, or litigation involving a public governmental body and any confidential or privileged communications between a public governmental body or its representatives or attorneys.

Councilmember Hales moved to close the Regular Session to go into the Executive Session, it was seconded by Councilmember McMahon.

Roll Call Vote Was:

Ayes: Councilmember Tieman, Councilmember McMahon, Councilmember Hales, Councilmember Fuller, Councilmember Smotherson, Councilmember Clay, and Mayor Crow.

Nays: None.

S. ADJOURNMENT

Mayor Crow thanked everyone for their participation and closed the Regular Session at 7:18 p.m. to go into a Closed Session on the second floor. The Closed Session reconvened in an open session at 7:54 p.m.

LaRette Reese
City Clerk, MRCC

DRAFT

Stephen E Kraft 5/28/24

People don't trust their government at the local, state and national level and Bill 9543, the renovation of the City Hall complex and its financing is an example of the reason why trust in governments has been lost. By attempting to finance the City complex without a vote of the people, the City manager and City Council appear to be saying they do not trust our citizens. If government does not trust the citizens; how can we expect citizens to trust their government.

TO review some features of Bill 9543.

1. The project is overpriced. Council proposes to spend about \$10 million dollars (or about \$14 million with interest) to renovate the old library, which has been empty since 1968. Available documents suggest that the renovated building will be used 4 half days, or a total of two full days, per month for City Court sessions and be empty the remaining 28 days per month. The Loop is already filled with empty storefronts, the empty UUM church and its empty neighbor the old Greek church, not to mention the empty Loop trolley cars. You appear to be asking U City citizens to spend \$10 to \$14 million to create more empty space.
2. Council has provided limited information about the project. I reviewed 4 years of Council minutes. In June of 2021, Council authorized a space needs study. Over the next 2 ½ years there are 6 brief discussions of designs, costs, bids, rebids. There is no mention of presenting options to the public or even having a public presentation of any kind. Former council member Klein wrote in the summer 2021 Roars, the official communication channel for University City government, and I quote "the City manager and Council are moving forward with a bond proposal to renovate the Annex and Trinity buildings.... If everything goes as planned, this bond to finance the project will be on the August (2021) ballot for your approval" end quote. In subsequent issues of the Roars there is no mention of a bond issue for the project and no discussion as to why the idea of a bond issue had been abandoned.
3. The City's finances are opaque. It hard for citizens to decide if the project makes financial sense when the City's reliably audited financial documents are unavailable. To be clear, U City's audited financial documents for fiscal year 2023 were publicly released last week. Definitely interesting; I noted that the fire and police pension fund is funded at only 70% or short about \$12 million. So much for the 2023 financials; it is currently fiscal year 2024 and fiscal year 2025 starts 4 weeks from now. How can a citizen form an opinion or for that matter, how can a Council member vote to spend \$28 million dollars without up to date reliable financial records?
4. The proposed funding mechanism violates provisions of the University City Charter which requires a public vote for these bonds. To be clear, the proposed issuance of \$28 million in bonds would be by far the largest amount of bonds ever issued by the City of University City and Bill 9543 proposes to do this without a public vote. The U City School board, after extensive public engagement, has passed bond issues with large majorities. Unlike the School Board, Mr. Rose and members of Council appear to be saying that they do not trust the citizens of University City. The simple democracy of a vote at the ballot box appears to be something you are working hard to avoid. I trust our citizens and the citizens of University City should be able to make the final decision. Personally, I think it is unwise to spend \$10 to 14 million dollars on a building that will only be used 2 days per month; however, the citizens of U City should be allowed to make that decision. I am only asking that council follow the letter of the law as described in the charter and put the issue to a vote of the citizens.

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	PH20240610-01
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SUBJECT/TITLE:
Fiscal Year 2024-2025 (FY25) Proposed Budget

PREPARED BY: Keith Cole, Director of Finance	DEPARTMENT / WARD Finance / All
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AGENDA SECTION: Public Hearing	CAN ITEM BE RESCHEDULED? No
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CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION:
N/A

FISCAL IMPACT:
See attached

AMOUNT: See attached	ACCOUNT No.: N/A
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FROM FUND: See attached	TO FUND: See attached
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EXPLANATION:
The Council of the City of University City will hold a public hearing at 6:30pm on Monday, June 10, 2024, on the proposed Fiscal Year 2024-2025 (FY25) Budget. The proposed Fiscal Year 2024-2025 (FY25) Budget is available for public view via access on the City's website. This hearing provides an opportunity for public comment.

STAFF COMMENTS AND BACKGROUND INFORMATION:
Included in the proposed Fiscal Year 2024-2025 (FY25) Budget, the property tax rates for General Fund is being recommended to assume reduced tax rates as compared to FY2024. The current property tax rates are as follows:
Residential - \$0.4150
Commercial - \$0.4870
Personal Property - \$0.6800

CIP No.	N/A
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- RELATED ITEMS / ATTACHMENTS:**
1. All Funds Budget Summary
 2. City-Wide Operating Budget by Department
 3. Capital Improvement Projects by Fund

LIST CITY COUNCIL GOALS (5):
Prudent Fiscal Management

RESPECTFULLY SUBMITTED: City Manager, Gregory Rose	MEETING DATE: June 10, 2024
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Fiscal Year 2024-2025 Proposed Budget

The Proposed Fiscal Year 2024-2025 (FY25) Budget is available for public view via access on the City’s website. This hearing provides an opportunity for public comment.

Total Revenues - All Funds	\$ 51,086,561
Total Expenditures - All Funds	\$ 53,857,081

The General Fund serves as the City’s Operating Fund and below is a detail of the Fund’s Proposed Budget.

	FY 2024	FY 2025
Beginning Total Fund Balance (estimated)	\$ 15,600,000	\$ 14,928,052
Projected Revenue	25,695,485	26,440,750
Projected Expenditures as shown in Proposed Budget	(29,023,129)	(30,668,371)
Transfer In from Other Funds	4,417,696	3,885,786
Transfer Out to Other Funds	(1,762,000)	(2,058,000)
Budget Amendment (net)	-	-
Ending Fund Balance	14,928,052	12,528,217
Less Year-End Commitments (estimated)	-	-
Undesignated Fund Balance	14,928,052	12,528,217
Fund Balance as a Percentage of Operating Expenditures	48.5%	38.3%



The table below summarizes the total revenues and expenditures for All Funds

(I) All Funds Budget Summary

Revenues	FY 2022 Actual	FY 2023 Actual	FY 2024 Original	FY 2024 Amended	FY 2024 Estimated	FY 2025 Budget	% over FY 2024
General	29,190,798	34,799,889	30,113,181	30,113,181	30,113,181	30,326,536	1%
Capital Improvement	2,648,354	2,760,272	2,801,200	2,801,200	2,801,200	2,940,200	5%
Park and Stormwater	1,402,063	1,994,721	2,001,000	2,001,000	2,001,000	2,100,200	5%
Public Safety	2,675,339	2,237,172	2,291,000	2,291,000	2,291,000	2,400,200	5%
Grants	613,395	458,696	1,035,315	1,035,315	1,035,315	653,000	-37%
Golf Course	1,067,599	1,136,292	900,000	900,000	900,000	1,000,000	11%
Library	8,980,711	4,570,717	2,989,105	2,989,105	2,989,105	2,989,105	0%
Fleet Maintenance	1,645,000	1,884,217	1,750,000	1,750,000	1,750,000	1,700,000	-3%
Solid Waste	3,108,061	5,067,835	3,291,200	3,291,200	3,291,200	3,560,200	8%
Public Parking Garage	184,490	178,284	204,575	204,575	204,575	169,000	-17%
Debt Service	-	900,000	-	-	-	1,000,000	100%
Loop Business District	84,994	246,040	319,543	319,543	319,543	78,020	-76%
Parkview Gardens Special District	103,539	149,917	103,500	103,500	103,500	95,800	-7%
Economic Development Sales Tax	701,028	943,223	1,000,500	1,000,500	1,000,500	1,200,300	20%
American Rescue Plan	2,849,479	3,502,975	-	-	-	-	0%
Olive I-170 TIF	17,851,757	106,147,214	-	-	-	-	0%
CALOP	267,126	288,738	-	-	-	-	0%
Third Ward Revitalization	32,995	371,332	320,000	320,000	320,000	304,000	-5%
Equipment Replacement	-	-	100,000	100,000	100,000	-	-100%
Sewer Lateral	568,354	566,428	580,000	580,000	580,000	570,000	-2%
Total	73,975,082	168,203,962	49,800,119	49,800,119	49,800,119	51,086,561	3%
Revenues include Transfers In							

Expenditures	FY 2022 Actual	FY 2023 Actual	FY 2024 Original	FY 2024 Amended	FY 2024 Estimated	FY 2025 Budget	% over FY 2024
General	26,846,576	34,953,632	30,785,129	30,785,129	30,785,129	32,726,371	6%
Capital Improvement	1,765,778	2,400,606	2,976,337	2,976,337	2,976,337	4,199,958	41%
Park and Stormwater	1,304,674	1,822,536	3,131,914	3,131,914	3,131,914	2,654,353	-15%
Public Safety	3,905,797	2,007,249	2,487,548	2,487,548	2,487,548	2,030,847	-18%
Grants	628,969	454,907	1,035,315	1,035,315	1,035,315	653,000	-37%
Golf Course	920,872	1,050,996	1,022,204	1,022,204	1,022,204	1,240,506	21%
Library	3,653,522	3,389,854	2,924,102	2,924,102	2,924,102	2,924,102	0%
Fleet Maintenance	1,921,301	2,199,575	1,723,784	1,723,784	1,723,784	1,690,757	-2%
Solid Waste	4,092,097	4,154,497	4,077,093	4,077,093	4,077,093	3,863,627	-5%
Public Parking Garage	208,529	212,041	252,416	252,416	252,416	272,990	8%
Debt Service	-	-	-	-	-	-	0%
Loop Business District	208,492	296,853	208,700	208,700	208,700	75,600	-64%
Parkview Gardens Special District	101,475	88,065	103,500	103,500	103,500	95,800	-7%
Economic Development Sales Tax	335,782	631,707	1,010,165	1,010,165	1,010,165	882,915	-13%
American Rescue Plan	2,849,479	3,502,975	-	-	-	-	0%
Olive I-170 TIF	17,547,823	100,688,430	-	-	-	-	0%
CALOP	81,000	10,000	-	-	-	-	0%
Third Ward Revitalization	59,760	745,659	-	-	-	-	0%
Equipment Replacement	-	-	-	-	-	-	0%
Sewer Lateral	418,480	327,911	555,908	555,908	555,908	546,255	-2%
Total	66,850,406	158,937,493	52,294,115	52,294,115	52,294,115	53,857,081	3%
Expenditures include Transfers Out							




The table below summarizes all funds revenues by Type and expenditures by Department

(III) City-Wide Operating Budget by Department


Revenues	FY 2022 Actual	FY 2023 Actual	FY 2024 Original	FY 2024 Amended	FY 2024 Estimated	FY 2025 Budget	% over FY 2024
Property Taxes	6,945,821	8,586,185	6,938,390	6,938,390	6,938,390	7,013,605	1%
Sales & Use Tax	14,084,570	15,672,198	16,378,000	16,378,000	16,378,000	17,290,000	6%
Intergovernmental	2,353,314	2,638,245	2,520,500	2,520,500	2,520,500	2,665,500	6%
Grants	894,311	1,672,980	1,395,315	1,395,315	1,395,315	838,000	-40%
Licenses	690,201	667,559	723,284	723,284	723,284	732,300	1%
Gross Receipts Tax	5,830,197	7,070,920	5,907,000	5,907,000	5,907,000	6,130,000	4%
Inspection Fees and Permits	1,314,995	1,626,173	1,329,500	1,329,500	1,329,500	1,329,450	0%
Service Charges	5,113,507	5,129,016	5,367,000	5,367,000	5,367,000	5,528,000	3%
Parks & Recreation Fees	1,375,311	1,220,933	1,300,000	1,300,000	1,300,000	1,445,000	11%
Municipal Court and Parking	651,151	556,897	781,780	781,780	781,780	778,500	0%
Interest	(22,098)	124,074	41,714	41,714	41,714	38,220	-8%
Miscellaneous	9,679,865	6,412,711	637,940	637,940	637,940	500,200	-22%
Transfer In	24,796,811	116,537,334	6,479,696	6,479,696	6,479,696	6,797,786	5%
Total	73,707,956	167,915,225	49,800,119	49,800,119	49,800,119	51,086,561	3%
Revenues include Transfers In							

Expenditures	FY 2022 Actual	FY 2023 Actual	FY 2024 Original	FY 2024 Amended	FY 2024 Estimated	FY 2025 Budget	% over FY 2024
Legislative	179,546	188,747	227,280	227,280	227,280	233,710	3%
City Manager's Office	21,706,302	106,274,341	1,704,660	1,704,660	1,704,660	1,638,292	-4%
Communications	183,285	323,205	309,831	309,831	309,831	423,480	37%
Human Resources	278,504	362,807	438,784	438,784	438,784	553,021	26%
Information Technology	496,486	475,859	515,923	515,923	515,923	493,898	-4%
Finance	768,363	862,739	1,008,718	1,008,718	1,008,718	1,106,400	10%
Municipal Court	386,753	406,772	435,965	435,965	435,965	466,445	7%
Police	12,238,148	10,742,205	10,088,531	10,088,531	10,088,531	10,944,654	8%
Fire	6,843,533	7,307,656	6,697,796	6,697,796	6,697,796	8,794,975	31%
Planning & Development	1,629,706	1,822,185	1,767,020	1,767,020	1,767,020	2,151,925	22%
Park Recreation & Forestry	8,212,251	14,872,952	8,316,228	8,316,228	8,316,228	6,369,655	-23%
Public Works	9,589,248	11,408,842	10,407,546	10,407,546	10,407,546	10,242,103	-2%
Debt Service	114,411	114,411	114,600	114,600	114,600	-	-100%
Transfer Out	-	-	7,024,931	7,024,931	7,024,931	7,343,021	5%
Component Units:							
Library	3,653,522	3,389,854	2,924,102	2,924,102	2,924,102	2,924,102	0%
Loop Business District	208,492	296,853	208,700	208,700	208,700	75,600	-64%
Parkview Gardens	101,475	88,065	103,500	103,500	103,500	95,800	-7%
Total	66,850,407	158,937,493	52,294,115	52,294,115	52,294,115	53,857,081	3%
Expenditures include Transfers Out							

The table below summarizes the Proposed Capital Improvement Projects by Fund

 Summary of Capital Improvement Program By Fund									
	Project #	Priority	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total	
CAPITAL IMPROVEMENT SALES TAX FUND									
Bridge Maintenance	PWST25-07	1	75,000	-	-	-	-	-	75,000
City Facilities Improvements	PWST25-07	1	225,000	-	-	-	-	-	225,000
Curb and sidewalk replacement	PWST25/29-03	1	900,000	900,000	900,000	900,000	900,000	900,000	4,500,000
Enhanced Street Lighting Replacement	PWST25/29-04	2	25,000	25,000	25,000	25,000	25,000	25,000	125,000
Street Maintenance Program	PWST25/29-05	1	300,000	300,000	300,000	300,000	300,000	300,000	1,500,000
Groby Road Improvement	PWST25-04	1	-	394,470	-	-	-	-	394,470
2600 Vehicle Replacement	FIRE 2025-02	1	70,000	-	-	-	-	-	70,000
Communications Radio Replacement	FIRE 2025-03	2	50,000	-	-	-	-	-	50,000
SCBA Harness Replacement	FIRE 2025-01	3	183,840	-	-	-	-	-	183,840
UCPD New Fixtures for Building	PD#001	1	40,000	-	-	-	-	-	40,000
Mobile Rapid Deployment Cameras	PD#002	1	45,000	-	-	-	-	-	45,000
Police Vehicle Fleet & Equip Replacement	PD#004	1	150,000	-	-	-	-	-	150,000
Total Capital Improvement Sales Tax Fund			2,063,840	1,619,470	1,225,000	1,225,000	1,225,000	1,225,000	7,358,310
CERTIFICATES OF PARTICIPATION									
Annex and Trinity Bld Renovations Contructions	PWF25-01	1	28,000,000	-	-	-	-	-	28,000,000
Total Certificates of Participation			28,000,000	-	-	-	-	-	28,000,000
GOLF COURSE FUND									
Concrete Work	GLF25-01	1	100,000	-	-	-	-	-	100,000
Wide Area Mower Replacement	GLF26-01	2	-	134,920	-	-	-	-	134,920
Sprayer - Replacement	GLF28-01	2	-	-	-	45,000	-	-	45,000
Total Golf Course Fund			100,000	134,920	-	45,000	-	-	279,920
GRANT FUND									
Groby Road Improvement	PWST25-04	1	-	882,740	-	-	-	-	882,740
Herman Park Playground Improvements - Muni Grant Phase 1 & 2	PRP26/27-02	2	-	-	575,000	575,000	-	-	1,150,000
Revitalization of Millar Park Baseball Field Project	PFRF-25-05	1	575,000	-	-	-	-	-	575,000
Curb and sidewalk replacement	PWST25/29-03	1	78,000	78,000	78,000	78,000	78,000	78,000	390,000
Total Grant Fund			653,000	960,740	653,000	653,000	78,000	-	2,997,740

The table below summarizes the Proposed Capital Improvement Projects by Fund

 Summary of Capital Improvement Program By Fund		Project #	Priority	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total
PARK AND STORM WATER SALES TAX FUND									
3/4 Ton Pickup - Replacement	PRF-25-15	2		60,000	-	-	-	-	60,000
3/4 Ton Pickup - Replacement	PWA25-01	2		60,000	-	-	-	-	60,000
3/4/ ton truck purchase program three per 5-year cycle	PRP27/29-03	3		-	-	195,000	195,000	195,000	585,000
Aerial Lift/Bucket Truck	PRFOR25-04	1		-	450,000	-	-	-	450,000
Annual Tree Trimming Program	PRF25/29-04	4		200,000	200,000	200,000	200,000	200,000	1,000,000
Athletic Field Restoration	PRP25-09	1		-	200,000	-	-	-	200,000
CentCommons Generator	PRF-CC-27-01	2		-	-	200,000	-	-	200,000
CentCommons soccer complex A/C units (3)	PRF-CC-25-03	1		-	175,000	-	-	-	175,000
CentCommons Soccer Field Protective netting	PRF-CC-25-01	2		-	30,000	-	-	-	30,000
Dead and or Hazardous Tree Removal and Replacement Program	PRF25/29-02	1		50,000	50,000	50,000	50,000	50,000	250,000
Dump Truck Replacement	PRP26-02	1		-	208,970	-	-	-	208,970
Dump Truck Replacement	PWST26/27-05	1		-	150,000	150,000	-	-	300,000
EAB Tree Replacement Program	PRF25/29-02	1		75,000	75,000	75,000	75,000	75,000	375,000
Eastgate Park Playground Improvements	PRP28-02	1		-	-	-	45,000	-	45,000
Front End Loader	PRF-27-03	3		-	-	250,000	-	-	250,000
Heman Park Basketball Courts Restoration/ Improvements	PRP26-02	1		-	150,000	-	-	-	150,000
Heman Park Pool Replacement	PRHEM33-01	2		-	-	-	-	100,000	100,000
Heman Park Tennis Court Painting	PRP25-05	1		55,000	-	-	-	-	55,000
Herman Park Community Center Generator	PRF-COM-28-01	2		-	-	-	100,000	-	100,000
Herman Park Community Center Generator	PRF-CC-28-01	2		-	-	-	100,000	-	100,000
Herman Park Pavilion Roof Replacement	PRF25/26-46	1		-	50,000	-	-	-	50,000
Herman Park Pool - Aqua Zipline	PRF-HEM-28-01	1		-	-	-	35,000	-	35,000
Herman Park Pool - Climbing Wall	PRF-HEM-26-10	1		-	60,000	-	-	-	60,000
Herman Park Pool - Filter Room Improvement	PRF-HEM-26-11	1		-	100,000	-	-	-	100,000
Herman Park Pool - Pool Painting	PRF-HEM-27-04	1		-	-	100,000	-	-	100,000
Kaufman Park Tennis Court Painting	PRP26-01	3		-	50,000	-	-	-	50,000
Lewis Park Improvement	PRP28-01	1		-	-	-	65,000	-	65,000
Lewis Park Shoreline Retaining Wall Partial Replacement	PRF-25-47	1		75,000	-	-	-	-	75,000
Metcalf Park Playground Improvements	PRP25-04	1		45,000	-	-	-	-	45,000
Metcalf Park Improvements	PRP27-01	2		-	-	45,000	-	-	45,000
Miller Park Retaining Wall and Walkway	PRF-25-60	1		-	175,000	-	-	-	175,000
Mobile Stage Replacement	PRP26-03	3		-	350,000	-	-	-	350,000
Mona Trail Restoration	PRP24-10	2		-	575,000	-	-	-	575,000
Park Security and Ballfield Lighting	PRF-HEM-25/26-41	1		20,000	20,000	-	-	-	40,000
Rabe Park Playground Improvements	PRP25-05	1		45,000	-	-	-	-	45,000
Revitalization of Millar Park Baseball Field Project	PRFR-25-05	1		300,000	-	-	-	-	300,000
Sidewalk Program Concrete Jobs - In house or contract	PRF-ST-25/29-03	1		50,000	50,000	50,000	50,000	50,000	250,000
Turf & Athletic Field Maintenance	PRF25/29-07	1		50,000	50,000	50,000	50,000	50,000	250,000
Total Park and Storm Water Sales Tax Fund				1,085,000	3,168,970	1,365,000	965,000	720,000	7,303,970
PUBLIC SAFETY SALES TAX FUND									
Communications Radio Replacement	FIRE 2025-03	2		-	50,000	50,000	50,000	50,000	200,000
Police Vehicle Fleet & Equip Replacement	PD#004	1		-	150,000	150,000	150,000	150,000	600,000
Total Public Safety Sales Tax Fund				-	200,000	200,000	200,000	200,000	800,000
SOLID WASTE FUND									
Solid Waste Grant Projects	PWS25/29-03	2		120,000	120,000	120,000	120,000	120,000	600,000
Automated Solid Waste Truck Replacement	PWS-04	1		-	360,000	360,000	-	-	720,000
Transfer Station Compactor - Replacement	PWS25-06	1		275,000	-	-	-	-	275,000
Rear Load Solid Waste Truck Replacment	PWS-25-05	1		-	305,000	305,000	-	-	610,000
Total Solid Waste Fund				395,000	785,000	785,000	120,000	120,000	2,205,000
GRAND TOTAL OF CIP PROGRAM				\$ 32,296,840	\$ 6,869,100	\$ 4,228,000	\$ 3,208,000	\$ 2,343,000	\$ 48,944,940

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CA20240610-01
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SUBJECT/TITLE:
Ratification of Fund Transfer - Fleet Maintenance (Internal Service Fund)

PREPARED BY: Keith Cole, Director of Finance	DEPARTMENT / WARD Finance / All
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AGENDA SECTION: Consent	CAN ITEM BE RESCHEDULED? Yes
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CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION:
City Manager recommends ratifying the fund transfer from Solid Waste Fund to the Internal Service Fund (Fleet Maintenance).

FISCAL IMPACT:
Solid Waste Fund cash reduced by \$200,000 and Internal Service Fund cash increases by \$200,000.

AMOUNT:	\$200,000	ACCOUNT No.:	1001
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FROM FUND:	Solid Waste Fund (08-1001)	TO FUND:	IS Fund (02-1001)
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EXPLANATION:
The necessary fund transfer is needed due to the unanticipated costs streaming from repairs on solid waste (refuse) trucks. Due to the wear and tear and age of these types of trucks, repairs and maintenance are needed and some of the repairs are costly.

STAFF COMMENTS AND BACKGROUND INFORMATION:
As part of the budget process, the General Fund transfers funds into the Internal Service Fund for their operations, and over the past couple of months, the General Fund needed to fund an additional \$378,000 to cover operations.

CIP No.	
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RELATED ITEMS / ATTACHMENTS:
N/A

LIST CITY COUNCIL GOALS (S):
Prudent Fiscal Management

RESPECTFULLY SUBMITTED:	City Manager, Gregory Rose	MEETING DATE:	June 10, 2024
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**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CA20240610-02
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SUBJECT/TITLE: IT - Hardware Update			
PREPARED BY: Brooke Smith		DEPARTMENT / WARD IT	
AGENDA SECTION:	Consent	CAN ITEM BE RESCHEDULED?	NO
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager recommends approval.			
FISCAL IMPACT: \$22,582			
AMOUNT:	\$22,582	ACCOUNT No.:	01.18.11.7090
FROM FUND:	General Administration - IT	TO FUND:	
EXPLANATION: Replacement of IT hardware to decrease disruptions and prioritize network security.			

STAFF COMMENTS AND BACKGROUND INFORMATION: Staff is requesting funds not to exceed \$22,582 to replace the City Hall core switch and the hub switch at the high school. Both have exceeded their life cycle which continues to cause disruptions and jeopardize network security.

CIP No.	
RELATED ITEMS / ATTACHMENTS: 1. Proposal from Tech Electronics	

LIST CITY COUNCIL GOALS (S): Improved Infrastructure	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	June 10, 2024



The Power of Connection and Protection

City of University City

6801 Delmar Blvd.
St. Louis, MO 63130

**University City – City Hall Core and High School Hub
Network Refresh
Submission # 0164398 - 299012**

City of University City
Thomas Baker
6801 Delmar Blvd.
St. Louis, MO 63130

April 26, 2024

1.0 Objective

- 1.1 The City of University City is currently pursuing two primary objectives to enhance its network infrastructure. The immediate goal is to replace the City Hall core switch and the hub switch at the High School, addressing urgent needs precipitated by recent network downtime. Concurrently, the city is focused on a broader, strategic initiative that began even before these disruptions: prioritizing network security. This includes upgrading outdated switches to modern, supported models that receive regular updates necessary for maintaining robust network security. By implementing these current technologies, the city ensures that its equipment remains under manufacturer support, crucial for ongoing security management. This upgrade is the first step in refreshing the network and would stay in place for the foreseeable future. Phase two of this project would be to refresh the remaining switching and eventually wireless access points throughout the city network.

To further support improving network security we have included Ruckus ONE AI driven business intelligence platform. The platform is expandable to include future wired and wireless deployments where the benefits are amplified being able to see both types of users together.

Ruckus ONE Features:

- Wired and Wireless network management
- AI Incidents and Insights
- AI Health and Custom SLA's
- Built in reporting.
- Additional analytics available when upgrading from Essentials to Professional

Ruckus Network switches include a limited lifetime warranty on hardware. In the base option the core switch will also come with 3 years of TAC (Phone Support). The High School Hub will not include TAC Support in the base option. Options 2 and 3 include 3yrs of TAC support for the High School Hub.

2.0 Scope of Work by Tech Electronics

Herein referred to as the "Services"

Base Bid

- 2.1 Furnish, Install, Configure, and Test one (1) Ruckus 7550 switch with 48-Port PoE 1000Mbps downlink ports, four (4) 1/10GB SFP+ uplink ports and dual power supplies and fans for the core at City Hall. Switch will include a 5yr Ruckus ONE essential subscription.
- 2.2 Furnish, Install, Configure, and Test two (2) Ruckus 8200 switches with 24-Port PoE 1000Mbps downlink ports, four (4) 25 GbE SFP28 uplink ports for the remote site hub switch at the High School. Switch will include a 5yr Ruckus ONE essential subscription.

- 2.3 Furnish, Install, Configure, and Test Ruckus One Essentials cloud controller 5-year subscription for the City Hall Core and the High School Hub.

High School Hub Upgrade Option #1

- 2.4 Upgrade the High School Hub switching from 24 Ports to 48 Ports which includes the ability to add a redundant power supply and fan. Only one Power Supply and Fan Kit are included in this option. Option 1 upgrade upgrades the manufactures TAC Support to 3 years and includes Ruckus ONE Essential 5-year subscription for all switches.

High School Hub Upgrade Option #2

- 2.5 Upgrade the High School Hub switching from 24 Ports to 48 ports including adding redundant power supplies and fan kits. Two power supply and fan kits are included in this option. Option 2 upgrades the manufactures TAC Support to 3 years and includes Ruckus ONE Essential 5-year subscription for all switches.

3.0 City of University City's Responsibilities

The City of University City herein referred to as the "Customer."

- 1.1. Provide a dedicated technical contact to coordinate communication with the City who will responsible for all internal communication with the city and PD regarding downtime during maintenance windows.
- 1.2. Provide access to all work areas as required by Tech between the hours of 7:00am and 5:00pm Monday through Friday in a continuous eight (8) hour shift. Customer to inform Tech, prior to job start up, of any times when work cannot be performed due to conflicts. After hours labor is excluded from this proposal.
- 1.3. Provide parking as required by Tech Installation Vehicles. Parking fees are not included in the Purchase Price listed in this Submission.

4.0 Clarifications

- Tech to provide documentation in a Visio like format for the Core switch and the High School Hub switch showing direct connected devices, such as uplinks to neighboring switches. This documentation will be expanded to include additional parts of the network as equipment is refreshed. All switch IP address and USID/Pass information will be provided in a separate document.
- Any changes to this Submission will be communicated and approved in writing (by an authorized Customer representative) and signed by both Tech and the Customer prior to commencing work.
- Please note that any and all of Tech' Services are based on a SINGLE-PHASE COMPLETION of the entire project. If for any reason the Services referenced in this Submission are to be delivered in multiple phases, the additional costs incurred to Tech will be invoiced to the

Customer on a time and material basis at Tech's current time and material rate and be added as an extra to this Submission.

- This proposal includes travel to and from the site to perform our stated scope of work. Additional or duplicate site visits required due to factors beyond our control will be invoiced to the Customer at our current labor rates.

5.0 Safety Precaution

- In the event Tech encounters on site material reasonably believed to be asbestos or Polychlorinated Biphenyl (PCB), which has been considered harmful, Tech will immediately stop work in the area and report the condition to the customer in writing.
- The work in the affected area shall not be resumed if the material is asbestos or PCB until the areas is declared NOT harmful. The work to remove the asbestos or PCB is to be performed by the Customer at no cost to Tech.

6.0 Unknown or Concealed Conditions

- If unknown or concealed conditions affect the operation of the System, Tech will promptly notify the customer. The contract price will be adjusted for such unknown or concealed conditions by adding material and/or labor.



INVESTMENT SUMMARY

The investment for the materials and labor described in this Submission is as follows:

<p>Base Bid</p> <p>Accept <input type="checkbox"/> Decline <input type="checkbox"/></p> <p>Customer Initials _____</p>	<p>Material and Professional Services</p>	<p>\$18,480.00</p>
<p>High School Hub Upgrade Option #1, Add to Base Bid</p> <p>Move to 48-Port Switches with one power supply and fan kit</p> <p>Accept <input type="checkbox"/> Decline <input type="checkbox"/></p> <p>Customer Initials _____</p>	<p>Material and Professional Services</p>	<p>\$4,510.00</p>
<p>High School Hub Upgrade Option #2 Add to Base Bid</p> <p>Move to 48-Port Switches with two power supply and fan kit</p> <p>Accept <input type="checkbox"/> Decline <input type="checkbox"/></p> <p>Customer Initials _____</p>	<p>Material and Professional Services</p>	<p>\$4,102.00</p>



SUBMISSION ACCEPTANCE

Payment: 50% Down; Progress Billing, Due Upon Receipt **F.O.B.** Project Site

This Submission and any resulting contract shall be subject to the terms and conditions listed in this Submission and on "ATTACHMENT A, SUBMISSION TERMS AND CONDITIONS," which is incorporated by reference herein. No term, condition, deletion, modification or other understanding, oral or written, in any way purporting to vary these terms and conditions, whether contained in purchaser's formal purchase order, related forms, or elsewhere, shall be binding upon Tech unless approved in writing and signed by Tech at its Headquarters in St. Louis, Missouri.

CUSTOMER ACCEPTANCE

Tech Electronics, Inc.

Authorized Signature Date

Safija Perotti Date

Printed Name

Headquarters Acceptance Date

Title

Title

This submission shall be void unless accepted within 30 days hereof. Unless indicated otherwise on this submission, the prices quoted herein do not include any sales tax, duties, excise or other similar taxes. All such taxes imposed will be added as a separate item on the invoice.

Bill to Information

Company Name

Standard Address/P.O. Box

Suite Number/Mail Stop

City State Zip

Attention

Building Owner

Purchase Order Number

ATTACHMENT A

SUBMISSION TERMS AND CONDITIONS

These Terms and Conditions are provided in connection with a Submission from Tech Electronics, Inc. (“Tech”) to Customer (as defined in the Submission). The Submission is intended as an offer by Tech, and is subject to acceptance by Customer, which shall be indicated by Customer’s signature on the Submission. These Terms and Condition consist of nine (9) Sections, some of which have multiple subsections, the last of which is section 9.13. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Submission.

1. Services.

1.1. Type of Services. Tech agrees to provide goods and/or services as described in the Submission (the “Goods” and the “Services”) in connection with the system(s) (as described in the Submission, the “System”). If Customer desires Tech to provide any additional services other than as set forth in the Submission, then any such additional services shall only be furnished pursuant to a separate agreement.

1.2. Warranty Limitations. If warranty service is requested because of causes other than breach of a warranty provided by Tech, the service will be provided at Tech’s per call rates and terms then in effect. Some examples of causes other than breach of warranty include: normal wear and tear; unauthorized attempts by other than Tech personnel to repair, maintain or modify the System or its component parts; catastrophe; failure of equipment not maintained by Tech or of equipment not covered by the Submission; fault or negligence of Customer; operator error, improper use or misuse of the equipment; causes external to the equipment such as, but not limited to, transportation or fluctuations of humidity, temperature, power surges and lighting. Warranty service does not include (i) operating supplies or accessories, cleaning supplies necessary for Customer preventive maintenance, paint, or refinishing the equipment or furnishing materials for this purposes; (ii) electrical work external to the machines or maintenance of accessories; (iii) batteries or lamps; (iv) alterations, attachments or other devices not furnished by Tech unless specifically noted herein; or (v) moves, adds or changes of software and/or System hardware not related to maintenance of the System.

1.3. Movement of Equipment. To permit continuity of service while the System is covered under warranty, Customer shall give Tech at least thirty (30) days prior written notice of its intent to move any equipment comprising part of the System. Tech personnel shall supervise the dismantling and packing/unpacking of the equipment and shall inspect and reinstall the equipment at the new location, and charge Customer for all such labor and materials provided at its then-current rates and terms. Tech shall be under no obligation to furnish continued services or warranty services if any part of the System is moved from its location of initial installation and/or reinstalled without the prior written approval of Tech.

1.4. Authorization of Tech. Customer hereby authorizes and empowers Tech, its agents or assigns, if required by the Submission, to: (i) to perform any necessary Services as required to be performed by Tech hereunder; and (ii) enter Customer’s premises in the event of an emergency occurring during periods of Customer’s apparent or actual absence for the purpose of making emergency repairs to the System, but only if Customer has furnished Tech with a key to its premises. Tech assumes no liability for any delay, however caused, in the installation of the System or for interruption of services, due to strikes, fires, power failures, interruptions or unavailability of telephone service, acts of God, or any other cause beyond the control of Tech. Notwithstanding the foregoing, Tech shall have no obligation to enter Customer’s premises without being asked to do so by Customer.

2. Payment Terms.

2.1. Fees; Payment. The purchase price and the payment terms for the Goods and Services are set forth in the Submission. All sums not paid when due shall bear interest at the rate of 1-1/2% per month or the maximum legal rate permitted by law, whichever is less. All costs of collection of amounts owed hereunder, including reasonable attorney’s fees, shall be paid by Customer.

2.2. Expansion of System. If, during the term of the warranty period, Customer expands the System, Tech may, in its sole discretion, increase the warranty service charge commensurate with the expansion of the System, in which case Tech shall send Customer an additional invoice with such fee prorated over the remaining term of this warranty period. Customer agrees to pay such fee, as increased hereunder, for the remainder of the term of the warranty period set forth in the Submission.

2.3. Additional Charges to Customer. Customer acknowledges and agrees that Customer is responsible for the following additional costs: (i) discontinued or obsolete hardware and software. In the event the hardware and/or software components on the System are discontinued or rendered obsolete by the manufacturer, then Customer agrees to pay the additional costs to modify and/or purchase the replacement hardware and/or software necessary for the System to function properly as reasonably determined by Tech; (ii) increased service charges of software or System manufacturer. In the event such manufacturer increases service charges to Tech after the effective date of the Submission, Customer agrees to pay the additional costs; (iii) additional charges, imposed at the discretion of Tech, in the event that Customer’s software is not maintained at the current manufacturer’s software version; (iv) any taxes or fees imposed by local ordinances on the System or the maintenance thereof; and (v) costs to maintain all Customer provided hardware and software in order to maintain compatibility with the System as the System hardware and/or software is upgraded throughout the term of the Submission. In such cases, Tech reserves the right to add a special processing fee as well.



3. Software Sublicense.

3.1. Right To Distribute and Sublicense; Restrictions. Tech has acquired from one or more third parties (each a “Third Party”) the right to distribute and sublicense certain Third Party software (the “Software”) for use in conjunction with the System. Tech hereby grants to Customer a non-exclusive, non-transferable sublicense to use the Software in the System. Customer acknowledges that Tech is only a licensed distributor, and not the creator, owner or manufacturer, of the Software. Tech shall assign to Customer all of its rights and interests in and to any warranty or indemnity offered in connection with the Third Party Software that are assignable by Tech.

3.2. Third Party Software Terms and Conditions. Customer shall comply with all Third Party terms and conditions applicable to the maintenance of the Software, including but not limited to any requirements to enter into a separate software support and/or maintenance agreement with the applicable Third Party manufacturer, creator or owner and paying all associated maintenance and/or service fees associated therewith. In the event Customer fails to comply with any provisions of the Third Party maintenance terms and conditions, then (i) Tech may terminate the Submission immediately and (ii) any additional Services provided by Tech that are requested by Customer shall be on a time-and-materials basis at Tech’s then-current services rates.

3.3. Third Party Beneficiary. Customer acknowledges that the provisions contained in this Section 2.3 are intended to protect the Third Party manufacturers, creators and/or owners of the Software; accordingly, each Third Party shall be deemed a third party beneficiary with respect to this Section 2.3 and shall have the right to enforce this Section as appropriate against Customer.

3.4. Software Release Levels. Customer shall, at Customer’s sole cost and expense, maintain the Software at the then-current version or release of the Software; otherwise (i) Customer may not be eligible to receive Goods and Services hereunder, (ii) Tech may terminate the Submission immediately and (iii) any additional Services provided by Tech that are requested by Customer shall be on a time-and-materials basis at Tech’s then-current services rates.

4. Termination. In addition to Tech’s rights under Section 8.2, Tech’s obligations under the Submission may be terminated pursuant to Sections 3.2, 3.4 and 9.4 of these Terms and Conditions.

5. Warranties, Indemnification, and Restricted Phones Waiver.

5.1. General Warranty. The scope and coverage of Tech’s warranty is set forth in the Submission. The warranty will commence on the date of Customer’s First Beneficial Use of the System or on such other date as mutually agreed by Tech and Customer in the Submission or Specifications. “First Beneficial Use” means the point in time when Customer first uses all or any part of the System in its business. If any failure to conform to such warranty be found during the term of the warranty, Tech will correct such nonconformity by replacement of defective material and parts or by making other suitable repairs. ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE EXCLUDED AND DISCLAIMED BY TECH. Tech does not represent or warrant that the System will not be compromised or circumvented, that the System will prevent any loss by burglary, hold-up, fire or otherwise, or that the System will in all cases provide the protection for which it is installed or intended or protect Customer from all losses. Customer acknowledges that (i) Customer assumes all risks for loss or damage to Customer’s premises and to its contents, (ii) Tech has made no representation or warranties nor has Customer relied on any representations or warranties, express or implied, except as set forth herein and (iii) Customer has read and understands the Submission and these Terms and Conditions, including Section 1 and Section 5.3 setting forth Tech’s obligations and maximum liability in the event of any loss or damage to Customer. Customer acknowledges and agrees that Tech is not an insurer and that these Terms and Conditions are not intended to be an insurance policy or a substitute for an insurance policy. Insurance, if any, will be maintained by Customer. Tech’s charges are based solely upon the value of the services provided and are unrelated to the value of Customer’s property or the property of others located on Customer’s premises.

5.2. Disclaimer of Warranties as to Software. TECH MAKES, AND CUSTOMER RECEIVES, NO WARRANTY, EXPRESS OR IMPLIED, REGARDING ANY ASPECT OF THE SOFTWARE, AND ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT ARE EXPRESSLY EXCLUDED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, TECH MAKES NO WARRANTIES, EITHER EXPRESS OR IMPLIED, REGARDING THE PERFORMANCE OF THE SOFTWARE OR THE RESULTS THAT MAY BE OBTAINED BY USING THE SOFTWARE. ACCORDINGLY, WITH THE EXCEPTION OF ANY WARRANTIES THAT TECH IS AUTHORIZED TO PASS THROUGH TO CUSTOMER DIRECTLY FROM THE APPLICABLE THIRD PARTY, THE SOFTWARE IS LICENSED “AS IS” WITHOUT ANY WARRANTIES OF ANY KIND. CUSTOMER ASSUMES THE ENTIRE RISK AS TO THE RESULTS AND PERFORMANCE OF THE SOFTWARE.

5.3. Indemnification. CUSTOMER AGREES TO INDEMNIFY, DEFEND AND HOLD TECH, ITS AGENTS AND EMPLOYEES HARMLESS FROM ANY AND ALL CLAIMS, DEMANDS AND LAWSUITS, INCLUDING THE PAYMENT OF ALL DAMAGES, EXPENSES, COSTS AND ATTORNEY FEES, WHETHER THESE CLAIMS AND LAWSUITS ARE BASED UPON ACTIVE OR PASSIVE NEGLIGENCE, INDEMNIFICATION, CONTRIBUTION OR STRICT OR PRODUCT LIABILITY ON THE PART OF TECH, ITS AGENTS OR EMPLOYEES, EXCEPT TO THE EXTENT SUCH CLAIMS, DEMANDS OR LAWSUITS OCCUR WHILE AN EMPLOYEE OR AGENT OF Tech IS ON CUSTOMER’S PREMISES AND WHICH DAMAGES, EXPENSES AND OTHER LIABILITY ARE SOLELY AND DIRECTLY CAUSED BY THE ACTS OF SAID EMPLOYEE OR AGENT. At Tech’s option, Tech shall have full control over the conduct, defense and/or settlement of any claim for indemnification hereunder (including the selection of counsel related thereto). Customer shall advance and/or reimburse (at the sole discretion of Tech) all attorneys’ fees and all costs, expenses, and obligations incurred by or to be incurred by Tech or any other of the indemnified persons in connection with investigating, defending, participating in (including on any appeal), settling, compromising, preparing to defend, or being a witness in any claim. If, at the time any of the indemnified persons notifies Customer of a claim



and Customer has insurance coverage which may cover such claim, Customer promptly shall deliver written notice of such claim to any such insurers and provide Tech a copy of **such notice**.

6. LIMITATION OF LIABILITY. THE TOTAL LIABILITY OF TECH HEREUNDER OR ARISING IN CONNECTION WITH THE PROVISION OF ANY SERVICES, WHETHER BASED UPON OR ARISING OUT OF NEGLIGENCE, STRICT LIABILITY, CONTRACT, TORT, WARRANTY, MISREPRESENTATION, PATENT INFRINGEMENT OR OTHERWISE, SHALL NOT EXCEED THE ACTUAL AMOUNT PAID BY CUSTOMER TO TECH FOR SUCH SERVICES OR THE AMOUNT OF \$1,000.00, WHICHEVER IS LESS. THE PROVISIONS OF THIS SECTION SHALL APPLY IN THE EVENT OF LOSS OR DAMAGE, IRRESPECTIVE OF THE ORIGIN, RESULTING DIRECTLY OR INDIRECTLY TO PERSONS OR PROPERTY FROM THE PERFORMANCE OR NON-PERFORMANCE OF THE OBLIGATIONS SET FORTH BY THE TERMS OF THESE TERMS AND CONDITIONS OR FROM THE ACTIVE OR PASSIVE NEGLIGENCE OF TECH'S AGENTS OR EMPLOYEES. IN NO EVENT SHALL TECH BE LIABLE TO CUSTOMER FOR CONSEQUENTIAL DAMAGES SUCH AS, BUT NOT LIMITED TO, LOSS OF OR DAMAGE TO OTHER EQUIPMENT OR ANY PLANT OR FACILITIES, LOSS OF PROFIT, OR LOSS OF PRODUCTION, REGARDLESS OF WHETHER THE CLAIM FOR SUCH CONSEQUENTIAL DAMAGES BE BASED ON WARRANTY (EXPRESS OR IMPLIED), CONTRACT, TORT OR OTHERWISE. TECH SHALL NOT BE LIABLE TO INDEMNIFY CUSTOMER AGAINST ANY CLAIMS MADE AGAINST CUSTOMER FOR SUCH CONSEQUENTIAL DAMAGES. CUSTOMER AGREES TO DEFEND, INDEMNIFY AND HOLD TECH HARMLESS FOR ALL CLAIMS (INCLUDING CLAIMS FOR INDEMNITY) FOR ANY SUCH CONSEQUENTIAL DAMAGES BROUGHT AGAINST TECH.

7. WAIVER OF SUBROGATION. CUSTOMER DOES HEREBY FOR ITSELF AND ANY PARTIES CLAIMING UNDER IT, RELEASE AND DISCHARGE TECH FROM AND AGAINST ALL HAZARDS COVERED BY CUSTOMER'S INSURANCE, AND ALL CLAIMS AGAINST TECH ARISING OUT OF SUCH HAZARDS, INCLUDING ANY RIGHT OF SUBROGATION BY CUSTOMER'S INSURANCE CARRIER, ARE HEREBY WAIVED BY CUSTOMER, AND CUSTOMER SHALL PROMPTLY SO NOTIFY ITS INSURANCE CARRIER. THIS WAIVER OF SUBROGATION EXTENDS TO ANY ALLEGED NEGLIGENCE BY TECH.

8. Default and Remedies.

8.1. Default. The happening of any one of the following shall be an "Event of Default" under the Submission: (i) failure by Customer to pay any amount within 30 days after the same is due and payable; (ii) failure by Customer to observe, keep or perform any agreement required of it herein and to correct such breach within 10 days after written notice of same from Tech; (iii) abuse of the System; (iv) dissolution, termination of existence, discontinuance of the business, insolvency or business failure of Customer; (v) initiation of any bankruptcy, reorganization, assignment of the benefit of creditors, or like proceeding by or against Customer; (vi) excessive false alarms caused by Customer; or (vii) allow other vendors to work on the System during Tech's performance of Services or the term of the warranty.

8.2. Remedies. Upon the occurrence of an Event of Default, then at any time thereafter Tech may pursue one or more of the following remedies: (i) by written notice to Customer, declare the balance of all unpaid amounts due and to become due under the Submission to be immediately due and payable, provided that all past due amounts shall bear interest at the rate of 1-1/2% per month (18% per year) or the maximum rate permitted by law from the first occurring Event of Default; (ii) receive immediate possession of any Tech owned portion of the System, and for such purpose enter Customer's premises and remove said portion of the System and Customer hereby waives any further rights to the Tech owned portion of the System and any claims resulting from said repossession, including any claim or restoration of the premises to its former condition; (iii) proceed at law or in equity to enforce performance by Customer of the provisions of the Submission, or to recover damages for the breach of the Submission; (iv) discontinue furnishing the Goods and Services, including, without limitation, disabling communication software, hardware and/or firmware contained within the System from the any monitoring facility, and terminate the Submission by written notice to Customer; (v) recover any other costs Tech is required to bear in respect to the System and/or services provided under the Submission; and (vi) recover all costs of collection, including court costs, collection expenses, attorneys' fees, reasonable costs of removal of the Tech-owned portion of the System, and any other reasonable costs paid or incurred by Tech in enforcing or attempting to enforce the Submission (including these Terms and Conditions). Furthermore, if there are any other agreements in effect between Tech and Customer, then Tech, at its option, may deem Customer's default under any other agreement to be a default under any or all the agreements and Tech shall be entitled to exercise any or all of its remedies upon default with respect to any or all of such agreements. The above remedies are cumulative and exercise of one does not preclude the exercise of another.

9. Miscellaneous Provisions.

9.1. Subcontracting; Assignment. Tech shall have the right to subcontract any of the Services which it may be obligated to perform. The Submission and its benefits are not assignable by Customer except upon the prior written consent of Tech. Customer acknowledges that the Submission, and particularly those Sections relating to Tech's maximum liability and third party indemnification, inure to the benefit of, and are applicable to any assignees or subcontractors of, Tech.

9.2. Subcontracting. The parties recognize that Tech intends to comply with the applicable labor agreement and any Subcontractors to Tech which perform work covered by Tech's labor agreement will provide its employees wages and benefits equal to or better than the wages and benefits contained in the applicable Tech labor agreement. The parties agree that this is a material term and that Tech will rely on the Subcontractor's compliance with this provision.

9.3. Nonsolicitation. Neither party may solicit to hire, employ or otherwise receive the services of (except for services provided pursuant to the Submission), any individual who was employed by the other party at the time of such solicitation or employment or at any time during the one year period immediately preceding such solicitation or employment, without the prior written consent of the party employing the individual. Each party acknowledges that in the event it breaches its agreement in this Section 9.2, the non-breaching party would incur costs to recruit and

hire a new employee (including, but not limited to, expenses for advertising and other recruiting sources and administrative time in reviewing and selecting candidates). In addition, there would be costs with recruiting and orienting the replacement, including lost productivity and/or efficiency in the handling of other assignments. The parties agree that these costs and expenses may well be difficult, if not impossible, to ascertain with specificity. As a result, the parties have agreed upon a liquidated amount to reasonably compensate the non-breaching party, at a minimum, for the types of damages noted above; that liquidated amount shall be equal to 50% of the annualized compensation (including benefits) of the individual who is solicited, representing the equivalent of six month High School of pay (including benefits). The parties agree that this is a reasonable estimate of damages and not included as a penalty.

9.4. Third-Party Beneficiary. Except as provided in Section 3.3, these Terms and Conditions and the Submission are solely for the benefit of the parties and their respective successors and permitted assigns, and no other person has any right, benefit, priority or interest under or because of the existence of this Agreement. The parties hereby expressly disclaim any intention to create any third party beneficiaries of these Terms and Conditions or the Submission or the Goods and Services.

9.5. Force Majeure. Tech shall not be liable for nonperformance or delay in performance due wholly or partially to any cause beyond its control, including action or failure of the government to act where action is required, strikes or other labor troubles, riots, power failures, interruption or unavailability of telephone service fire, flood, lightning, earthquakes, or other acts of God. Replacement of the System necessitated by any such event will be at Customer's expense. The Submission may be suspended or terminated, at the option of Tech or Customer, if Customer's premises or the System or any part thereof is destroyed by fire, lightning or other catastrophe or so substantially damaged that it is impractical to continue to provide Goods and Services. Upon such suspension or termination, an equitable refund of the service charges paid, but not yet earned, shall be made. Notice of termination shall be given upon written notice given within ten (10) days of such event.

9.6. Entire Agreement. Customer acknowledges receipt of a copy of the Submission and these Terms and Conditions. The Submission (including these Terms and Conditions and any other documents expressly incorporated by the Submission) constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, letters of intent, understandings, negotiations and discussions of the parties, whether oral or written. If there is any conflict between the Submission and Customer's purchase order, or any other document or any oral agreements, the Submission will govern. No conditions in the acceptance by Customer and no subsequent agreements or communications in any way modifying the provisions of the Submission shall be binding unless signed by an authorized representative of Tech.

9.7. Amendments. The Submission may only be amended in a writing signed by both parties. No waiver of any of the terms and conditions contained herein shall be effective unless such waiver is in writing and signed by an authorized representative of the party waiving such condition.

9.8. Severability. In the event any of the terms and conditions of the Submission are declared invalid or inoperative, all of the remaining terms and conditions shall remain in full force and effect.

9.9. Governing Law. The Submission and the rights and obligations of the parties hereunder are to be governed by and construed and interpreted in accordance with the laws of the State of Missouri applicable to contracts made and to be performed wholly within Missouri, without regard to choice or conflict of laws rules.

9.10. Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THE SUBMISSION OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM IN RESPECT OF THE SUBMISSION OR TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. EACH PARTY HERETO AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY.

9.11. Notices. Any notice provided pursuant to the Submission, if specified to be in writing, shall be in writing and shall be deemed given: (i) if by facsimile, hand delivery or by delivery service, upon receipt thereof; (ii) if mailed, three days after deposit in the U.S. mail, postage prepaid; or (iii) if by electronic mail, upon receipt thereof. All notices shall be addressed to the parties at the addresses specified in the Submission or at such other addresses as either party may in the future specify in writing to the other.

9.12. Binding Effect. The Submission shall not be binding upon Tech unless approved in writing by an authorized representative of Tech. In the event of failure of such written approval, the sole liability of Tech shall be to refund to Customer the amount paid to Tech upon the signing of the Submission.

Disclaimers and Waivers. These Terms and Conditions contain certain exculpatory clauses, disclaimers and waivers to which Customer has agreed. Those clauses are set forth in Sections 5.1, 5.2, 6, 7 and 9.9. Customer's signature on the Submission indicates its acceptance of and assent to such provisions.

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CA20240610-03
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SUBJECT/TITLE: Trivers Contract Amendment			
PREPARED BY: Brooke A. Smith		DEPARTMENT / WARD City Manager's Office	
AGENDA SECTION:	Consent	CAN ITEM BE RESCHEDULED?	No
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager recommends approval			
FISCAL IMPACT: \$231,850.00			
AMOUNT:	\$231,850	ACCOUNT No.:	15.30.90.8275.01
FROM FUND:		TO FUND:	
EXPLANATION: Request for additional funds for Trivers, not to exceed \$231,850, to cover the extended construction phase of the Annex and Trinity Renovation Project.			

STAFF COMMENTS AND BACKGROUND INFORMATION: Staff is requesting additional funding, not to exceed \$231,850, for the Construction Administration phase of the Annex and Trinity Renovation project to cover the extended construction phase. Trivers was previously awarded \$344,308.80 to cover the construction administration phase of 15 months. The project schedule has been extended to 25 months and the additional funds will cover the gap.

CIP No.	
RELATED ITEMS / ATTACHMENTS: 1. Trivers Contract Amendment	

LIST CITY COUNCIL GOALS (5): Public Safety Improved Infrastructure Prudent Fiscal Management Employees	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	June 10, 2024

DRAFT AIA® Document G802® - 2017

Amendment to the Professional Services Agreement

PROJECT: *(name and address)*
University City Annex + Trinity
University City, Missouri

AGREEMENT INFORMATION:
Date: July 14, 2021

AMENDMENT INFORMATION:
Amendment Number: 003
Date: May 17, 2024

OWNER: *(name and address)*
City of University City
6801 Delmar Boulevard

ARCHITECT: *(name and address)*
Trivers
380 N. 18th Street, Suite 100
St. Louis, MO 63102

The Owner and Architect amend the Agreement as follows:
Updates to original contract Construction Administration phase based on new updated construction duration and start date.

The Architect's compensation and schedule shall be adjusted as follows:

Compensation Adjustment:
Construction Administration: ADD \$231,850.00

Schedule Adjustment:
Construction Phase Duration changed from October 1, 2022 through December 30, 2023 to July 1, 2024 through July 31, 2026.

SIGNATURES:

Trivers

ARCHITECT *(Firm name)*

OWNER *(Firm name)*

SIGNATURE

Amy Gilbertson, Principal
PRINTED NAME AND TITLE

May 17, 2024

DATE

SIGNATURE

PRINTED NAME AND TITLE

DATE

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CA20240610-04
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SUBJECT/TITLE: Navigate Contract Amendments			
PREPARED BY: Brooke A. Smith		DEPARTMENT / WARD City Manager's Office	
AGENDA SECTION:	Consent	CAN ITEM BE RESCHEDULED?	No
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager recommends approval			
FISCAL IMPACT: \$295,000			
AMOUNT:	\$295,000	ACCOUNT No.:	15.30.90.82.75.01
FROM FUND:		TO FUND:	
EXPLANATION: Contract amendments 2 and 3 to cover additional construction administration months and move planning services for the Police Department.			

STAFF COMMENTS AND BACKGROUND INFORMATION: Amendment 2: Staff is requesting additional funds for Navigate, not to exceed \$264,000, for additional construction administration months based on the proposed construction schedule from the projected General Contractor. This is based on a pre-established monthly fee of \$16,500. 9 months was approved in the initial task order and this amendment will cover the gap. Amendment 3: Staff is requesting additional funds for Navigate, not to exceed \$31,000 for pre and post construction moving coordination services.

CIP No.	
RELATED ITEMS / ATTACHMENTS: 1. Amendment 2 2. Amendment 3	

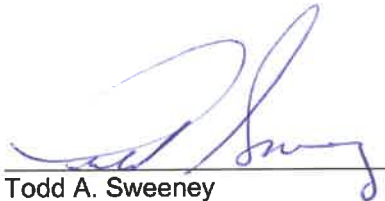
LIST CITY COUNCIL GOALS (5): Public Safety Improved Infrastructure	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	June 10, 2024



Professional Owner's Representative Services Agreement – AMENDMENT 2

This Contract Amendment, dated May 30, 2024, amends the Professional Services Agreement dated May 9, 2023 between the City of University City (Owner) and Navigate Building Solutions, LLC (Owner's Representative). The Parties agree as follows:

By this amendment the City Council is approving NAVIGATE to increase the Not to Exceed amount set forth in Article 9.2 by \$264,000. This is based upon the pre-established monthly fee of \$16,500 / Month and is for Construction Phase services to be performed from the tenth month of construction up to the twenty-fifth month of construction. Should the Construction Phase be completed ahead of time, NAVIGATE's monthly fee shall not be incurred nor will the Not to Exceed amount be met.

	6-3-24	_____
Todd A. Sweeney		Name
Member		Title
NAVIGATE Building Solutions, LLC		City of University City, Missouri

Professional Owner's Representative Services Agreement – AMENDMENT 3

This Contract Amendment, dated May 30, 2024, amends the Professional Services Agreement dated May 9, 2023 between the City of University City (Owner) and Navigate Building Solutions, LLC (Owner's Representative). The Parties agree as follows:

NAVIGATE shall provide additional services for the completion of the following:

Annex and Trinity Building – Move Coordination Services

- Relocation of Evidence to Temp Storage from Annex Building (prior to construction)
- Police Department Occupancy of Annex + Trinity (post construction)
- Relocation of Evidence to Annex + Trinity from Temp Storage (post construction)
- Police Trailer Demobilization (post construction).

1.0 Scope of Work:

1.1. Pre-Construction

1.1.1. Owner's Representative shall visit the site to determine the quantity of materials (evidence) required for movement and temporary storage for the duration of construction.

1.1.3 Owner's Representative will provide a site logistics plan confirming the location of the temporary storage units, and approximate sizes for determined quantity of materials.

1.1.4 Owner's Representative will review storage container options, obtain pricing, and coordinate delivery and installation of the temporary storage units.

1.1.5 Owner's Representative will confirm temporary storage needs with Owner - access control, video surveillance, climate control, lighting, etc. and will coordinate installation of these temporary services with the General Contractor or City's Vendors.

1.1.6 Owner's Representative will coordinate the project schedule and the Owner's evidence relocation by the City or City's Vendor.

1.2 Post Construction

1.2.1 Prior to substantial completion, the Owner's Representative will review with the Owner the departments/persons/equipment that will be relocated.

1.2.2 Owner's Representative will create a move schedule/move plan that identifies when each department/person will move and to where they are moving.

1.2.3 Owner's Representative will create a move schedule/move plan that identifies when major equipment and furnishing items will move and to where they are moving.

1.2.4 Owner's Representative will coordinate with the City and City's Vendors for relocation of Infrastructure and Technology equipment (servers, computers, phones, data equipment) and will develop and manage this move schedule.

1.2.5 Once the move schedule/plan is acceptable, Owner's Representative will assist the City with implementation of the plan.



- 1.2.6 Owner's Representative will assist the Owner with procurement of moving vendors as required.
- 1.2.7 Owner's Representative will coordinate the Owner's relocation of the evidence from the temporary storage units into the new facility. Owner's Representative will coordinate with the Vendor removal of the temporary storage units.
- 1.2.8 Owner's Representative will procure services for the removal of the temporary police department trailers after move out is completed.

2.0 SCHEDULE

- 2.1 The Preconstruction phase services are anticipated to occur over a 2 month period between May 1, 2024 and June 30, 2024.
- 2.2 The Post Construction phase services are anticipated to occur over a 5 month period beginning 2 months prior to Substantial Completion of the Annex facility.

3.0 OWNER'S RESPONSIBILITIES

3.1 The Owner shall be responsible for the handling, administration and preservation of all evidence at all times. NAVIGATE is not, in any way, responsible for the chain of custody, storage, maintenance, recording, damaged, lost, improperly stored and/or any other activity associated with any materials, items, records, documents, etc. associated with the completion of these additional services.

4.0 COMPENSATION

- 4.1 Owner's Representative shall be paid a lump sum amount of Six Thousand Dollars (\$6,000) for Prior to Construction Services defined in Article 1.1.
- 4.2 Owner's Representative shall be paid a lump sum amount of Twenty Five Thousand Dollars (\$25,000) for Post Construction Article 1.2.
- 4.3 All home office profit, overhead and direct personal expenses are included in the rates. No additional expenses will be charged with the exception of Owner directed and approved out-of-town travel, third-party consultants contracted by Owner's Representative or document reproductions made at the request of the Owner.

4.0 PAYMENTS

- 4.1 NAVIGATE shall be paid a lump sum for each phase to be billed upon completion.

 6-3-24

Todd A. Sweeney

Name

Member

Title

NAVIGATE Building Solutions, LLC

City of University City, Missouri

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CA20240610-05
---	----------------------

SUBJECT/TITLE: Annex Trinity Bid Award - Demo			
PREPARED BY: Brooke A. Smith		DEPARTMENT / WARD: City Manager's Office	
AGENDA SECTION:	Consent	CAN ITEM BE RESCHEDULED?	No
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager recommends approval			
FISCAL IMPACT: \$701,950.00			
AMOUNT:	\$701,950.00	ACCOUNT No.:	
FROM FUND:	Certificates of Participation	TO FUND:	
EXPLANATION: Award of bid to Midwest Service Group, not to exceed \$701,950 for hazardous materials abatement and selective demolition for the Annex and Trinity Renovation Projects.			

STAFF COMMENTS AND BACKGROUND INFORMATION: After receiving 4 responses, Navigate has recommended the city award the bid for hazardous materials abatement and selective demolition to Midwest Service Group in the amount of \$684,450.00. NAVIGATE is requesting approval of additional funding in the amount of \$25,500.00 per Bid Alternates #2B and #3B for abatement of the ACM window glazing and caulk. Total funding approval requested is \$701,950.00.

CIP No.	
RELATED ITEMS / ATTACHMENTS: 1. Recommendation Memo from Navigate 2. Bid Tabulation 3. Contract Documents and Exhibits.	

LIST CITY COUNCIL GOALS (S): Public Safety Improved Infrastructure Prudent Fiscal Management Employees	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	6/10/2024



Memo

To: Brooke Smith

From: NAVIGATE Building Solutions

Date: 5/30/2024

Re: Hazardous Materials Abatement and Selective Demolition for the Trinity + Annex Renovations

This memo serves as the recommendation to accept the most responsible proposal for the Hazardous Materials Abatement and Selective Demolition for the Trinity + Annex Renovations. American Asbestos Abatement LLC (dba Midwest Service Group) is one of four vendors successfully submitting a bid proposal for the removal of Asbestos Containing Materials (ACM) and Selective Demolition as identified by Environmental Operations, Inc. in their Phase 2 Environmental Studies. Demolition drawings were provided by Trivers.

After receiving (4) responses to the publicly posted Request for Proposal, Navigate Building Solutions (Owner's Representative) interviewed the lowest two bidders, asked questions concerning scope, duration, methods, etc. Additionally, Navigate completed reference checks for the low bidder. Midwest Service Group includes the necessary bid bond, appropriate durations, 3rd party air monitoring, and the abatement of positive and assumed ACM as well as all selective demolition as indicated in the bid package.

The specific recommendation is to enter a contract Midwest Service Group in the amount of \$684,450.00. NAVIGATE is requesting approval of additional funding in the amount of \$25,500.00 per Bid Alternates #2B and #3B for abatement of the ACM window glazing and caulk. This additional funding will be added via Change Order to the Midwest Service Group base contract upon confirmation of the window replacement scope at the Trinity Building with the General Contractor. Total funding approval requested is \$701,950.00

Attachments:

- Bid Tabulation
- AIA A101 – Contract Agreement
- AIA A201 – General Conditions
- Contract Exhibits



Daily Air Monitoring Window Removals - Green Locations (ACM Glazing) Window Removals - Green Location (ACM Glazing and Caulk) Window Removals - Orange Locations (ACM Glazing) Window Removals - Orange Location (ACM Glazing and Caulk)

Bidder	Bid Security Included	Addenda Received	Total Base Bid	Alt #1	Alt #2A	Alt #2B	Alt #3A	Alt #3B	Notes
Alloy Group	Y	1	\$708,932.00	\$39,000.00	\$17,650.00	\$28,100.00	\$10,050.00	\$21,550.00	
Cardinal Environmental	Y	1	\$746,636.00	\$69,555.00	\$18,755.00	\$21,427.00	\$15,706.00	\$20,124.00	
Advanced Environmental Services	Y	1	\$800,190.00	\$650/Day	\$11,400.00	\$13,500.00	\$11,400.00	\$13,500.00	
Midwest Services Group	Y	1	\$684,450.00	\$68,900.00	\$8,800.00	\$13,000.00	\$8,000.00	\$12,500.00	



AIA® Document A101® – 2017

Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum

AGREEMENT made as of the 11th day of June in the year 2024
(In words, indicate day, month and year.)

BETWEEN the Owner:
(Name, legal status, address and other information)

City of University City
6801 Delmar Boulevard
University City, MO 63130

and the Contractor:
(Name, legal status, address and other information)

American Asbestos Abatement LLC (dba Midwest Service Group) 570 Turner Blvd.
St. Peters, MO 63376

for the following Project:
(Name, location and detailed description) University City Annex + Trinity
University City, Missouri

Renovation of Annex and Connector as well as Trinity Building and surrounding site for use as police headquarters and municipal courts functions.

The Architect:
(Name, legal status, address and other information)

Trivers
100 North Broadway
Suite 1800
St. Louis, MO 63102

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS:
The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

The parties should complete A101®-2017, Exhibit A, Insurance and Bonds, contemporaneously with this Agreement. AIA Document A201®-2017, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

Init.

TABLE OF ARTICLES

- 1 THE CONTRACT DOCUMENTS**
- 2 THE WORK OF THIS CONTRACT**
- 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION**
- 4 CONTRACT SUM**
- 5 PAYMENTS**
- 6 DISPUTE RESOLUTION**
- 7 TERMINATION OR SUSPENSION**
- 8 MISCELLANEOUS PROVISIONS**
- 9 ENUMERATION OF CONTRACT DOCUMENTS**

EXHIBIT A INSURANCE AND BONDS

The Owner’s Representative for the Project shall be Navigate Building Solutions ("Navigate"). All communications between Contractor and Owner shall be through Navigate on behalf of Owner. Navigate has the authority to take all actions on behalf of the Owner permitted by the Contract Documents, with the sole exception of agreeing to any Modifications to the Contract. Only the Owner’s representatives, David Lowell, have the authority on behalf of the Owner to agree to any Change Order and/or to otherwise agree to authorize any Modifications, with it being understood and agreed that any Modifications to the Contract must be executed by the City Manager on behalf of the Owner in order to be effective.

ARTICLE 1 THE CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement, Conditions of the Contract (General, Supplementary, and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement, and Modifications issued after execution of this Agreement, all of which form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations, or agreements, either written or oral. An enumeration of the Contract Documents, other than a Modification, appears in Article 9.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except as specifically indicated in the Contract Documents to be the responsibility of others.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 3.1 The date of commencement of the Work shall be:

(Check one of the following boxes.)

- The date of this Agreement.
- A date set forth in a notice to proceed issued by the Owner.
- Established as follows:
(Insert a date or a means to determine the date of commencement of the Work.)

If a date of commencement of the Work is not selected, then the date of commencement shall be the date of this Agreement.

init.

§ 3.2 The Contract Time shall be measured from the date of commencement of the Work.

§ 3.3 Substantial Completion

§ 3.3.1 Subject to adjustments of the Contract Time as provided in the Contract Documents, the Contractor shall achieve Substantial Completion of the entire Work:

(Check one of the following boxes and complete the necessary information.)

(Paragraph deleted)

By the following date: Trinity Building All Clear Letter and Completion by September 15, 2024, Annex Building All Clear Letter and Completion by November 15, 2024

§ 3.3.2 Subject to adjustments of the Contract Time as provided in the Contract Documents, if portions of the Work are to be completed prior to Substantial Completion of the entire Work, the Contractor shall achieve Substantial Completion of such portions by the following dates:

Portion of Work	Substantial Completion Date
-----------------	-----------------------------

§ 3.3.3 If the Contractor fails to achieve Substantial Completion as provided in this Section 3.3, liquidated damages, if any, shall be assessed as set forth in Section 4.5.

ARTICLE 4 CONTRACT SUM

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be Six Hundred Eighty Four Thousand Four Hundred Fifty Dollars and Zero Cents (\$ 684,450.00), subject to additions and deductions as provided in the Contract Documents.

§ 4.2 Alternates

§ 4.2.1 Alternates, if any, included in the Contract Sum:

Item	Price
None	

§ 4.2.2 Subject to the conditions noted below, the following alternates may be accepted by the Owner following execution of this Agreement. Upon acceptance, the Owner shall issue a Modification to this Agreement.

(Insert below each alternate and the conditions that must be met for the Owner to accept the alternate.)

Item	Price	Conditions for Acceptance
Alternate 1 – Provide Daily Air Monitoring	\$68,900.00	
Alternate 2A – Removal, disposal of window sashes only – Green Locations.	\$8,800.00	
Alternate 2B – Removal, disposal of window sashes and frames – Green Locations.	\$13,000.00	
Alternate 3A – Removal, disposal of window sashes only – Orange Locations.	\$8,000.00	
Alternate 3B – Removal, disposal of window sashes and frames – Orange Locations.	\$12,500.00	

§ 4.3 Allowances, if any, included in the Contract Sum:

(Identify each allowance.)

Item	Price
Scope Coordination Allowance	\$100,000.00

Init.

§ 4.4 Unit prices, if any:

(Identify the item and state the unit price and quantity limitations, if any, to which the unit price will be applicable.)

Item	Units and Limitations	Price per Unit (\$0.00)
Unit Price No. 1 – Removal and disposal of ACM Floor Tile and ACM Mastic	Per SF	\$6.00
Unit Price No. 2 – Removal and disposal of AMC Floor Tile Only	Per SF	\$5.50
Unit Price No. 3 – removal and disposal of ACM Flooring Mastic Only	Per SF	\$2.50
Unit Price No. 4A – Removal and disposal of Pipe and Pipe Fitting Insulation (<4")	Per LF	\$30.00
Unit Price No. 4B – Removal and disposal of Pipe and Pipe Fitting Insulation (>4")	Per LF	\$50.00
Unit Price No. 5 – Removal and disposal of ACM Joint Compound and Drywall	Per SF	\$7.00
Unit Price No. 6 – Removal and disposal of Elevator Hydraulic Fluid	Per Gallon	\$500.00
Unit Price No. 7 – Sampling of Elevator Hydraulic Fluid for PCBs and Flash Point	Per Location	\$400.00

§ 4.5 Liquidated damages, if any:

(Insert terms and conditions for liquidated damages, if any.)

Time is of the essence. If the Contractor fails to achieve Substantial Completion of the Contractor's Work in accordance with the dates in Article 3.3, the Contractor shall pay, and the Owner will assess, Liquidated Damages in the amount of \$1,000.00 per day for each calendar day for the first 30 days that Substantial Completion is delayed. Thereafter, liquidated damages shall increase to \$2,000 per calendar day. The Owner may deduct any such Liquidated Damages from any amount due or payable to the Contractor.

Final Completion: In the event that the Contractor fails to timely complete all punch list items and all requirements necessary to achieve Final Completion of the Contractor's Work within 30 calendar days following Substantial Completion, Contractor shall be responsible to Owner for any actual damages that the Owner incurs due to such delay with regard to additional costs the Owner expends to its Architect and/or Owner's Representative. The Owner may deduct any such damages from amounts otherwise due the Contractor at Final Completion.

If the Contractor shall neglect, refuse, or fail to submit all of the project submittals within ninety (90) business days after Notice to Proceed, Contractor shall pay the Owner the stipulated sum of Five Hundred Dollars (\$500.00) for each day beyond the submittal milestone.

§ 4.6 Other:

(Insert provisions for bonus or other incentives, if any, that might result in a change to the Contract Sum.)

ARTICLE 5 PAYMENTS

§ 5.1 Progress Payments

§ 5.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

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User Notes:

§ 5.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month, or as follows:

§ 5.1.3 Provided that a draft Application for Payment is received electronically by the Architect and Owner's Representative not later than the 20th day of the invoicing month and subsequently recommended for approval, and the official Application for Payment is received by the Architect not later than the first day of a month, the Owner shall make payment of the amount certified to the Contractor not later than the last day of the same month. If an Application for Payment is received by the Architect after the application date fixed above, payment of the amount certified shall be made by the Owner not later than Thirty (30) days after the Architect receives the Application for Payment.

(Federal, state or local laws may require payment within a certain period of time.)

§ 5.1.4 Each Application for Payment shall be based on the most recent schedule of values submitted by the Contractor in accordance with the Contract Documents. The schedule of values shall allocate the entire Contract Sum among the various portions of the Work. The schedule of values shall be prepared in such form, and supported by such data to substantiate its accuracy, as the Architect may require. This schedule of values shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 5.1.5 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment.

§ 5.1.6 In accordance with AIA Document A201™-2017, General Conditions of the Contract for Construction, and subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

§ 5.1.6.1 The amount of each progress payment shall first include:

- .1 That portion of the Contract Sum properly allocable to completed Work;
- .2 That portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction, or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing; and supported by the following documentation:
 - a) proof of stored materials, photographs of the material clearly labeled as "Property of [City of University City, Missouri]";
 - b) certificate of insurance for facility where materials are stored, with indication of coverage for the stored materials;
 - c) copies of itemized invoices for the materials from the vendor/supplier
 - d) Bill of Sale;
 - e) Bailment Agreement.
- .3 and that portion of Construction Change Directives that the Architect determines, in the Architect's professional judgment, to be reasonably justified.

§ 5.1.6.2 The amount of each progress payment shall then be reduced by:

- .1 The aggregate of any amounts previously paid by the Owner;
- .2 The amount, if any, for Work that remains uncorrected and for which the Architect has previously withheld a Certificate for Payment as provided in Article 9 of AIA Document A201-2017;
- .3 Any amount for which the Contractor does not intend to pay a Subcontractor or material supplier, unless the Work has been performed by others the Contractor intends to pay;
- .4 For Work performed or defects discovered since the last payment application, any amount for which the Architect may withhold payment, or nullify a Certificate of Payment in whole or in part, as provided in Article 9 of AIA Document A201-2017; and
- .5 Retainage withheld pursuant to Section 5.1.7.

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§ 5.1.7 Retainage

§ 5.1.7.1 For each progress payment made prior to Substantial Completion of the Work, the Owner may withhold the following amount, as retainage, from the payment otherwise due:

(Insert a percentage or amount to be withheld as retainage from each Application for Payment. The amount of retainage may be limited by governing law.)

5%

Retainage shall be invoiced and paid upon Final Completion of the Contractor's Work, less such amounts as are attributable to 150% of the value of incomplete work and unsettled claims.

§ 5.1.7.1.1 The following items are not subject to retainage:

(Insert any items not subject to the withholding of retainage, such as general conditions, insurance, etc.)

None

§ 5.1.7.2 Reduction or limitation of retainage, if any, shall be as follows:

(If the retainage established in Section 5.1.7.1 is to be modified prior to Substantial Completion of the entire Work, including modifications for Substantial Completion of portions of the Work as provided in Section 3.3.2, insert provisions for such modifications.)

None

§ 5.1.7.3 Except as set forth in this Section 5.1.7.3, upon Substantial Completion of the Work, the Contractor may submit an Application for Payment that includes the retainage withheld from prior Applications for Payment pursuant to this Section 5.1.7. The Application for Payment submitted at Substantial Completion shall not include retainage as follows:

(Insert any other conditions for release of retainage upon Substantial Completion.)

§ 5.1.8 If final completion of the Work is materially delayed through no fault of the Contractor, the Owner shall pay the Contractor any additional amounts in accordance with Article 9 of AIA Document A201–2017.

§ 5.1.9 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 5.2 Final Payment

§ 5.2.1

Final payment, constituting the entire unpaid balance of the Contract Sum minus disputed sums and authorized deductions, shall be made by the Owner to the Contractor thirty (30) days after all of the following conditions have been satisfied:

.1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Article 12.2.2 of AIA Document A201–2017, and to satisfy other requirements, if any, which extend beyond final payment; and

.2 The Contractor has completed all Punch List items to the satisfaction of the Owner's Representative, Architect and Owner;

.3 a final Certificate for Payment has been issued by the Architect;

.4 The Contractor has delivered all closeout Documentation required under the Contractor Documents, which include

- i. one original final release of claims from Contractor (AIA G706 and G706A);
- ii. operation and maintenance instructions/manuals;
- iii. marked-up as-built drawings;
- iv. standard and extended warranties from every subcontractor;
- v. list of names, addresses and telephone numbers for all subcontractors and others providing guarantees and warranties;
- vi. one original of final certified payrolls from Contractor and all lower tiered subcontractors;

Init.

- vii. original affidavit of compliance with prevailing wage laws from Contractor and all lower tiered subcontractors;
 - viii. Testing and balancing reports, reviewed and approved by the Architect;
 - ix. any other closeout documents reasonably required by the Owner;
- .5 the Contractor can provide proof that surveyed utility as-builts required by project documents have been accepted by AHJ's;
- .6 the applicable governmental authorities have released to the Owner any escrows or deposits held for the restoration of the site, for stormwater or water quality measures, or for other Work that falls under this Contractor's scope; and
- .7 the applicable governmental authorities have issued to the Owner the final use and occupancy permit for the Project.
- .8 The Contractor has provided proof of continuing insurance as required by the Contract;

§ 5.2.2 The Owner's final payment to the Contractor shall be made no later than 30 days after the issuance of the Architect's final Certificate for Payment, or as follows:

§ 5.3 Interest

Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located. *(Insert rate of interest agreed upon, if any.)*

0%

ARTICLE 6 DISPUTE RESOLUTION

§ 6.1 Initial Decision Maker

The Architect will serve as the Initial Decision Maker pursuant to Article 15 of AIA Document A201–2017, unless the parties appoint below another individual, not a party to this Agreement, to serve as the Initial Decision Maker. Any claims or disputes between the parties of this agreement arising from or relating to this agreement or breach thereof, shall, as a condition prior to binding litigation, shall be submitted to non-binding mediation. The mediator's fees and expenses and any costs associated with the mediation shall be borne equally by both parties. Each party shall be responsible for paying its own costs, expenses, and attorney fees related to participating in the mediation. Disputes under this agreement shall be exclusively litigated in the Circuit Court for St. Louis County, Missouri. *(If the parties mutually agree, insert the name, address and other contact information of the Initial Decision Maker, if other than the Architect.)*

§ 6.2 Binding Dispute Resolution

For any Claim subject to, but not resolved by, mediation pursuant to Article 15 of AIA Document A201–2017, the method of binding dispute resolution shall be as follows: *(Check the appropriate box.)*

- Arbitration pursuant to Section 15.4 of AIA Document A201–2017
- Litigation in a court of competent jurisdiction
- Other *(Specify)*

Mediated as provided in Section 15.3 thereof. If either party so desires, or if mediation fails to resolve the dispute, the dispute may be resolved by litigation.

If the Owner and Contractor do not select a method of binding dispute resolution, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, Claims will be resolved by litigation in a court of competent jurisdiction.

ARTICLE 7 TERMINATION OR SUSPENSION

§ 7.1 The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of AIA Document A201–2017.

§ 7.1.1

Not Used

§ 7.2 The Work may be suspended by the Owner as provided in Article 14 of AIA Document A201–2017.

ARTICLE 8 MISCELLANEOUS PROVISIONS

§ 8.1 Where reference is made in this Agreement to a provision of AIA Document A201–2017 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

§ 8.2 The Owner's representative:

(Name, address, email address, and other information)

Navigate Building Solutions, LLC
8419 Manchester Road
Brentwood, MO 63144

The Owner has retained Navigate Building Solutions, LLC as its Owner's Representative for the project. The Contractor shall cooperate with the Owner's Representative to the same extent as the Owner.

§ 8.3 The Contractor's representative:

(Name, address, email address, and other information)

Corey Elliott
570 Turner Blvd.
St. Peters, MO 63376
celliot@msg-stl.com
636-626-2777

§ 8.4 Neither the Owner's nor the Contractor's representative shall be changed without ten days' prior notice to the other party.

§ 8.5 Insurance and Bonds

§ 8.5.1 The Owner and the Contractor shall purchase and maintain insurance as set forth in AIA Document A101™–2017, Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum, Exhibit A, Insurance and Bonds, and elsewhere in the Contract Documents.

§ 8.5.2 The Contractor shall provide bonds as set forth in AIA Document A101™–2017 Exhibit A, and elsewhere in the Contract Documents.

§ 8.6 Notice in electronic format, pursuant to Article 1 of AIA Document A201–2017, may be given in accordance with AIA Document E203™–2013, Building Information Modeling and Digital Data Exhibit, if completed, or as otherwise set forth below:

(If other than in accordance with AIA Document E203–2013, insert requirements for delivering notice in electronic format such as name, title, and email address of the recipient and whether and how the system will be required to generate a read receipt for the transmission.)

§ 8.7 Other provisions:

§8.7.1 Tax Exemption: The Owner intends to use the tax exempt purchase procedure authorized by Section 144.062 MoRS.

§8.7.2 Prevailing Wage: Not less than the prevailing hourly rate of wages, as set out in the wage order attached to and made part of the specification for work under the contract, shall be paid to all workers performing work under this contract. The Contractor will forfeit a penalty to the contracting public body of \$100 per day (or portion of a day) for each worker that is paid less than the prevailing wage rate for any work done under the contract by the Contractor or by any subcontractor. The Contractor and all subcontractors to the contract must require all on-site employees to complete the ten-hour construction safety training program required under Section 292.675, RSMo, unless they have previously completed the program and have documentation of having done so. The Contractor will forfeit a penalty to the contracting public body of \$2500 plus an additional \$100 for each employee by the Contractor or subcontractor, for each calendar day, or portion thereof, such employee is employed without the required training.

§8.7.3 Certified Payroll: The Contractor and each Subcontractor shall submit, monthly, certified payroll for each week from the start of their Work through the completion of their Work. Refer to Missouri Department of Labor – Contractor Check-off List and Instructions Sheet for Contractor Payroll Records.

§8.7.4 Permits: Owner shall pay for the building permit permit. Contractor shall pick up the building and . Contractor shall obtain and pay for all other permits, licenses and approvals as applicable to the Contractor's Work.

§8.7.5 Equal Employment Opportunity:

A. During performance of this contract, the Contractor agrees as follows:

1. The Contractor will not discriminate against any employee or applicant for employment because of, , race, color, national origin, religion, sex (including pregnancy, sexual orientation, and gender identity) disability, or other unlawful ground. The Contractor will take positive action to insure that applicants are employed and that employees are treated during employment without regard to their race, religion, color, sex, or national origin. Such action shall include but not be limited to the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertisement; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notice setting forth the requirements of these nondiscrimination provisions.
2. The Contractor will, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, state that all qualified applicants will receive consideration for employment without regard to race, color, national origin, religion, sex (including pregnancy, sexual orientation, and gender identity) disability, or other unlawful ground.
3. The Contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding a notice advising the labor union or worker's representative of the Contractor's equal opportunity commitments, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
4. In the event of the Contractor's non-compliance with the Equal Opportunity conditions of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated, or suspended in whole or in part.
5. The Contractor will include all of clauses 1 through 4 inclusive in every subcontract or purchase order, so that such provisions will be binding upon each subcontractor or vendor.

B. Exemptions to the above Equal Opportunity Conditions are construction contracts and subcontracts not exceeding \$10,000.

C. Unless otherwise provided, the above Equal Opportunity provisions are required to be inserted in subcontracts at the site of construction.

D. Certification of Nonsegregated Facilities - Bidders are cautioned as follows: By signing this bid or offer, the

Init.

bidder will be deemed to have signed and agreed to the provisions of the "Certification of Nonsegregated Facilities" in this solicitation. The certification provides that the bidder does not maintain or provide for his employees facilities which are segregated on a basis of race, creed, color, or national origin, whether such facilities are segregated by directive or on a de facto basis. The certification also provides that he will not maintain such segregated facilities. Failure of a bidder to agree to the Certification of Nonsegregated Facilities will render his bid or offer non-responsive to the terms of solicitations involving award of contracts exceeding \$10,000.

E. Contractor hereby represents, warrants and certifies that Contractor, its subcontractors, or any of the employees of either are not currently engaged in, and shall not for the duration of the Contract engage in, a boycott of goods or services from: the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the State of Israel; or, persons or entities doing business in the State of Israel. This certification shall be interpreted consistent and in conformity with the Missouri Anti-Discrimination Against Israel Act, 34.600 Revised Statutes of Missouri.

§8.7.6 Consequential Damages: Contractor waives all claims for consequential damages against the Owner and Owner's Representative arising out of this Agreement and/or the performance of the Owner's obligations thereunder.

ARTICLE 9 ENUMERATION OF CONTRACT DOCUMENTS

§ 9.1 This Agreement is comprised of the following documents:

- .1 AIA Document A101™-2017, Standard Form of Agreement Between Owner and Contractor
- .2 Exhibit A, Insurance and Bonds
- .3 AIA Document A201™-2017, General Conditions of the Contract for Construction
- .4

(Paragraphs deleted)

- .5 Exhibit B: Bid Proposal Form and Bid Bond

(Table deleted)

- .6 Exhibit C: Supplemental Bid Information Form

(Table deleted)

- .7

(Table deleted)

Exhibit D: Bid Scope of Work

- .8 Exhibit E: Change Order Calculations

(Paragraphs deleted)

- .9 Exhibit F: Contract Document Log (Drawings, Specifications and Front Ends)

(Table deleted)

- .5

- .8

This Agreement entered into as of the day and year first written above.

OWNER *(Signature)*

(Printed name and title)

CONTRACTOR *(Signature)*

(Printed name and title)

Additions and Deletions Report for AIA® Document A101® – 2017

This Additions and Deletions Report, as defined on page 1 of the associated document, reproduces below all text the author has added to the standard form AIA document in order to complete it, as well as any text the author may have added to or deleted from the original AIA text. Added text is shown underlined. Deleted text is indicated with a horizontal line through the original AIA text.

Note: This Additions and Deletions Report is provided for information purposes only and is not incorporated into or constitute any part of the associated AIA document. This Additions and Deletions Report and its associated document were generated simultaneously by AIA software at 13:46:17 ET on 05/30/2024.

PAGE 1

AGREEMENT made as of the 11th day of June in the year 2024

...

City of University City
6801 Delmar Boulevard
University City, MO 63130

...

American Asbestos Abatement LLC (dba Midwest Service Group) 570 Turner Blvd.
St. Peters, MO 63376

...

(Name, location and detailed ~~description~~) University City Annex + Trinity
University City, Missouri

Renovation of Annex and Connector as well as Trinity Building and surrounding site for use as police headquarters and municipal courts functions.

...

Trivers
100 North Broadway
Suite 1800
St. Louis, MO 63102

PAGE 2

EXHIBIT A INSURANCE AND BONDS

The Owner's Representative for the Project shall be Navigate Building Solutions ("Navigate"). All communications between Contractor and Owner shall be through Navigate on behalf of Owner. Navigate has the authority to take all actions on behalf of the Owner permitted by the Contract Documents, with the sole exception of agreeing to any Modifications to the Contract. Only the Owner's representatives, David Lowell, have the authority on behalf of the Owner to agree to any Change Order and/or to otherwise agree to authorize any Modifications, with it being understood and agreed that any Modifications to the Contract must be executed by the City Manager on behalf of the Owner in order to be effective.

...

A date set forth in a notice to proceed issued by the Owner.

~~[]~~ Not later than ~~()~~ calendar days from the date of commencement of the Work.

~~[]~~ By the following date: ~~[]~~ By the following date: Trinity Building All Clear Letter and Completion by September 15, 2024, Annex Building All Clear Letter and Completion by November 15, 2024

...

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be Six Hundred Eighty Four Thousand Four Hundred Fifty Dollars and Zero Cents (\$ 684,450.00), subject to additions and deductions as provided in the Contract Documents.

...

None

...

<u>Alternate 1 – Provide Daily Air Monitoring</u>	<u>\$68,900.00</u>
<u>Alternate 2A – Removal, disposal of window sashes only – Green Locations.</u>	<u>\$8,800.00</u>
<u>Alternate 2B – Removal, disposal of window sashes and frames – Green Locations.</u>	<u>\$13,000.00</u>
<u>Alternate 3A – Removal, disposal of window sashes only – Orange Locations.</u>	<u>\$8,000.00</u>
<u>Alternate 3B – Removal, disposal of window sashes and frames – Orange Locations.</u>	<u>\$12,500.00</u>

...

Scope Coordination Allowance \$100,000.00

PAGE 4

<u>Unit Price No. 1 – Removal and disposal of ACM Floor Tile and ACM Mastic</u>	<u>Per SF</u>	<u>\$6.00</u>
<u>Unit Price No. 2 – Removal and disposal of AMC Floor Tile Only</u>	<u>Per SF</u>	<u>\$5.50</u>
<u>Unit Price No. 3 – removal and disposal of ACM Flooring Mastic Only</u>	<u>Per SF</u>	<u>\$2.50</u>
<u>Unit Price No. 4A – Removal and disposal of Pipe and Pipe Fitting Insulation (<4")</u>	<u>Per LF</u>	<u>\$30.00</u>
<u>Unit Price No. 4B – Removal and disposal of Pipe and Pipe Fitting Insulation (>4")</u>	<u>Per LF</u>	<u>\$50.00</u>
<u>Unit Price No. 5 – Removal and disposal of ACM Joint Compound and Drywall</u>	<u>Per SF</u>	<u>\$7.00</u>

Unit Price No. 6 – Removal and disposal of Elevator Hydraulic Fluid Per Gallon \$500.00

Unit Price No. 7 – Sampling of Elevator Hydraulic Fluid for PCBs and Flash Point Per Location \$400.00

...

Time is of the essence. If the Contractor fails to achieve Substantial Completion of the Contractor's Work in accordance with the dates in Article 3.3, the Contractor shall pay, and the Owner will assess, Liquidated Damages in the amount of \$1,000.00 per day for each calendar day for the first 30 days that Substantial Completion is delayed. Thereafter, liquidated damages shall increase to \$2,000 per calendar day. The Owner may deduct any such Liquidated Damages from any amount due or payable to the Contractor.

Final Completion: In the event that the Contractor fails to timely complete all punch list items and all requirements necessary to achieve Final Completion of the Contractor's Work within 30 calendar days following Substantial Completion, Contractor shall be responsible to Owner for any actual damages that the Owner incurs due to such delay with regard to additional costs the Owner expends to its Architect and/or Owner's Representative. The Owner may deduct any such damages from amounts otherwise due the Contractor at Final Completion.

If the Contractor shall neglect, refuse, or fail to submit all of the project submittals within ninety (90) business days after Notice to Proceed, Contractor shall pay the Owner the stipulated sum of Five Hundred Dollars (\$500.00) for each day beyond the submittal milestone.

PAGE 5

§ 5.1.3 Provided that an a draft Application for Payment is received electronically by the Architect and Owner's Representative not later than the 20th day of the invoicing month and subsequently recommended for approval, and the official Application for Payment is received by the Architect not later than the first day of a month, the Owner shall make payment of the amount certified to the Contractor not later than the last day of the same month. If an Application for Payment is received by the Architect after the application date fixed above, payment of the amount certified shall be made by the Owner not later than Thirty (30) days after the Architect receives the Application for Payment.

...

- .2 That portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction, or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing; and supported by the following documentation:
 - a) proof of stored materials, photographs of the material clearly labeled as "Property of [City of University City, Missouri]";
 - b) certificate of insurance for facility where materials are stored, with indication of coverage for the stored materials;
 - c) copies of itemized invoices for the materials from the vendor/supplier
 - ~~.3~~ — That d) Bill of Sale;
 - e) Bailment Agreement.
- .3 and that portion of Construction Change Directives that the Architect determines, in the Architect's professional judgment, to be reasonably justified.

PAGE 6

5% Retainage shall be invoiced and paid upon Final Completion of the Contractor's Work, less such amounts as are attributable to 150% of the value of incomplete work and unsettled claims.

...

None

...

None

...

Final payment, constituting the entire unpaid balance of the Contract ~~Sum~~, ~~Sum minus disputed sums and authorized deductions~~, shall be made by the Owner to the Contractor ~~within thirty (30) days after all of the following conditions have been satisfied:~~

.1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Article ~~12-12.2.2~~ of AIA Document A201-2017, and to satisfy other requirements, if any, which extend beyond final payment; and

.2 The Contractor has completed all Punch List items to the satisfaction of the Owner's Representative, Architect and Owner;

.3 a final Certificate for Payment has ~~been issued by the Architect~~ been issued by the Architect;

.4 The Contractor has delivered all closeout Documentation required under the Contractor Documents, which include

- i. one original final release of claims from Contractor (AIA G706 and G706A);
- ii. operation and maintenance instructions/manuals;
- iii. marked-up as-built drawings;
- iv. standard and extended warranties from every subcontractor;
- v. list of names, addresses and telephone numbers for all subcontractors and others providing guarantees and warranties;
- vi. one original of final certified payrolls from Contractor and all lower tiered subcontractors;
- vii. original affidavit of compliance with prevailing wage laws from Contractor and all lower tiered subcontractors;
- viii. Testing and balancing reports, reviewed and approved by the Architect;
- ix. any other closeout documents reasonably required by the Owner;

.5 the Contractor can provide proof that surveyed utility as-builts required by project documents have been accepted by AHJ's;

.6 the applicable governmental authorities have released to the Owner any escrows or deposits held for the restoration of the site, for stormwater or water quality measures, or for other Work that falls under this Contractor's scope; and

.7 the applicable governmental authorities have issued to the Owner the final use and occupancy permit for the Project.

.8 The Contractor has provided proof of continuing insurance as required by the Contract;

PAGE 7

~~%~~ 0%

...

Any claims or disputes between the parties of this agreement arising from or relating to this agreement or breach thereof, shall, as a condition prior to binding litigation, shall be submitted to non-binding mediation. The mediator's fees and expenses and any costs associated with the mediation shall be borne equally by both parties. Each party shall be responsible for paying its own costs, expenses, and attorney fees related to participating in the mediation. Disputes under this agreement shall be exclusively litigated in the Circuit Court for St. Louis County, Missouri.

...

Other (Specify)

Mediated as provided in Section 15.3 thereof. If either party so desires, or if mediation fails to resolve the dispute, the dispute may be resolved by litigation.

PAGE 8

~~§ 7.1.1 If the Contract is terminated for the Owner's convenience in accordance with Article 14 of AIA Document A201-2017, then the Owner shall pay the Contractor a termination fee as follows:
(Insert the amount of, or method for determining, the fee, if any, payable to the Contractor following a termination for the Owner's convenience.)~~

Not Used

...

Navigate Building Solutions, LLC
8419 Manchester Road
Brentwood, MO 63144

The Owner has retained Navigate Building Solutions, LLC as its Owner's Representative for the project. The Contractor shall cooperate with the Owner's Representative to the same extent as the Owner.

...

Corey Elliott
570 Turner Blvd.
St. Peters, MO 63376

...

636-626-2777
PAGE 9

§8.7.1 Tax Exemption: The Owner intends to use the tax exempt purchase procedure authorized by Section 144.062 MoRS.

§8.7.2 Prevailing Wage: Not less than the prevailing hourly rate of wages, as set out in the wage order attached to and made part of the specification for work under the contract, shall be paid to all workers performing work under this contract. The Contractor will forfeit a penalty to the contracting public body of \$100 per day (or portion of a day) for each worker that is paid less than the prevailing wage rate for any work done under the contract by the Contractor or by any subcontractor. The Contractor and all subcontractors to the contract must require all on-site employees to complete the ten-hour construction safety training program required under Section 292.675, RSMo, unless they have previously completed the program and have documentation of having done so. The Contractor will forfeit a penalty to the contracting public body of \$2500 plus an additional \$100 for each employee by the Contractor or subcontractor, for each calendar day, or portion thereof, such employee is employed without the required training.

§8.7.3 Certified Payroll: The Contractor and each Subcontractor shall submit, monthly, certified payroll for each week from the start of their Work through the completion of their Work. Refer to Missouri Department of Labor – Contractor Check-off List and Instructions Sheet for Contractor Payroll Records.

§8.7.4 Permits: Owner shall pay for the building permit permit. Contractor shall pick up the building and . Contractor shall obtain and pay for all other permits, licenses and approvals as applicable to the Contractor's Work.

§8.7.5 Equal Employment Opportunity:

A. During performance of this contract, the Contractor agrees as follows:

1. The Contractor will not discriminate against any employee or applicant for employment because of race, color, national origin, religion, sex (including pregnancy, sexual orientation, and gender identity) disability, or other unlawful ground. The Contractor will take positive action to insure that applicants are employed and that employees are treated during employment without regard to their race, religion, color, sex, or national origin. Such action shall include but not be limited to the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertisement; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notice setting forth the

- requirements of these nondiscrimination provisions.
2. The Contractor will, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, state that all qualified applicants will receive consideration for employment without regard to race, color, national origin, religion, sex (including pregnancy, sexual orientation, and gender identity) disability, or other unlawful ground.
 3. The Contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding a notice advising the labor union or worker's representative of the Contractor's equal opportunity commitments, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
 4. In the event of the Contractor's non-compliance with the Equal Opportunity conditions of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated, or suspended in whole or in part.
 5. The Contractor will include all of clauses 1 through 4 inclusive in every subcontract or purchase order, so that such provisions will be binding upon each subcontractor or vendor.
- B. Exemptions to the above Equal Opportunity Conditions are construction contracts and subcontracts not exceeding \$10,000.
- C. Unless otherwise provided, the above Equal Opportunity provisions are required to be inserted in subcontracts at the site of construction.
- D. Certification of Nonsegregated Facilities - Bidders are cautioned as follows: By signing this bid or offer, the bidder will be deemed to have signed and agreed to the provisions of the "Certification of Nonsegregated Facilities" in this solicitation. The certification provides that the bidder does not maintain or provide for his employees facilities which are segregated on a basis of race, creed, color, or national origin, whether such facilities are segregated by directive or on a de facto basis. The certification also provides that he will not maintain such segregated facilities. Failure of a bidder to agree to the Certification of Nonsegregated Facilities will render his bid or offer non-responsive to the terms of solicitations involving award of contracts exceeding \$10,000.
- E. Contractor hereby represents, warrants and certifies that Contractor, its subcontractors, or any of the employees of either are not currently engaged in, and shall not for the duration of the Contract engage in, a boycott of goods or services from: the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the State of Israel; or, persons or entities doing business in the State of Israel. This certification shall be interpreted consistent and in conformity with the Missouri Anti-Discrimination Against Israel Act, 34.600 Revised Statutes of Missouri.

§8.7.6 Consequential Damages: Contractor waives all claims for consequential damages against the Owner and Owner's Representative arising out of this Agreement and/or the performance of the Owner's obligations thereunder.

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.2 ~~AIA Document A101™ 2017, Exhibit A, Insurance and Bonds~~

...

.4 ~~AIA Document E203™ 2013, Building Information Modeling and Digital Data Exhibit, dated as indicated below:
(Insert the date of the E203 2013 incorporated into this Agreement.)~~

~~.5 Drawings~~

.5 Exhibit B: Bid Proposal Form and Bid Bond

Number

Title

Date

~~.6 Specifications~~

.6 Exhibit C: Supplemental Bid Information Form

Section	Title	Date	Pages
.7	Addenda, if any:		

Number	Date	Pages
--------	------	-------

~~Portions of Addenda relating to bidding or proposal requirements are not part of the Contract Documents unless the bidding or proposal requirements are also enumerated in this Article 9-Exhibit D: Bid Scope of Work~~

~~.8 Other Exhibits: .8 Exhibit E: Change Order Calculations
(Check all boxes that apply and include appropriate information identifying the exhibit where required.)~~

~~AIA Document E204™ 2017, Sustainable Projects Exhibit, dated as indicated below:
(Insert the date of the E204 2017 incorporated into this Agreement.)~~

~~The Sustainability Plan:~~

Title	Date	Pages
-------	------	-------

~~Supplementary and other Conditions of the Contract: .9 Exhibit F: Contract Document Log
(Drawings, Specifications and Front Ends)~~

Document	Title	Date	Pages
----------	-------	------	-------

~~.9 Other documents, if any, listed below:
(List here any additional documents that are intended to form part of the Contract Documents. AIA Document A201™ 2017 provides that the advertisement or invitation to bid, Instructions to Bidders, sample forms, the Contractor's bid or proposal, portions of Addenda relating to bidding or proposal requirements, and other information furnished by the Owner in anticipation of receiving bids or proposals, are not part of the Contract Documents unless enumerated in this Agreement. Any such documents should be listed here only if intended to be part of the Contract Documents.) .5~~

~~.8~~

Certification of Document's Authenticity

AIA® Document D401™ – 2003

I, Jennifer N Kissinger, Director NAVIGATE Building Solutions, LLC, hereby certify, to the best of my knowledge, information and belief, that I created the attached final document simultaneously with its associated Additions and Deletions Report and this certification at 13:46:17 ET on 05/30/2024 under Order No. 4104250575 from AIA Contract Documents software and that in preparing the attached final document I made no changes to the original text of AIA® Document A101™ – 2017, Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum, other than those additions and deletions shown in the associated Additions and Deletions Report.

(Signed)

(Title)

(Dated)

**EXHIBIT A TO A101
INSURANCE AND BONDS**

CONTRACTORS INSURANCE REQUIREMENTS THESE SPECIFICATIONS APPLY TO ALL CONTRACTORS WHO WILL BE ON THE JOBSITE, WHETHER A GENERAL CONTRACTOR OR ANY SUBCONTRACTOR. Contractor shall, at its expense, procure and maintain at a minimum for the duration of the Project and through the correction period stated in the agreement, except as otherwise set forth herein, the types and amounts of the insurance described below or as otherwise required by law on all of its operations:

- a. **Commercial General Liability (CGL):** For the full period of this project, Contractor shall maintain commercial general liability (CGL) and, if necessary, commercial umbrella or excess liability, insurance with a limit of not less than \$2,000,000 each occurrence. CGL insurance shall be written on ISO occurrence form CG 20 01 04 13 (or substitute form providing equivalent coverage) and shall cover liability arising from premise, operations, independent contractors, products-completed operations, personal injury and advertising injury, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract), without any right of contribution by any other insurance, reinsurance or self-insurance, including any deductible or retention, maintained by an additional insured. The Owner, all of its officers, directors and employees and the Owner's Representative shall be endorsed on the policy as an additional insured.
- b. **Pollution Liability Insurance:** For the full period of this project, Contractor shall maintain insurance covering losses caused by pollution conditions that arise from the operations of the Contractor at or near the Project site. Insurance shall apply to bodily injury, property damage, including loss of use of the damaged property or property that has not been physically injured; site mitigation and cleanup cost, and defense, including costs and expenses incurred in the investigation, defense, or settlement of claims. The policy of insurance affording this coverage shall be written in amount of at least \$1,000,000 per loss. The Owner, all of its officers, directors and employees shall be endorsed on the policy as an additional insured.
- c. **Workers' Compensation:** For the full period of this project, Owner's Contractor shall maintain Workers' Compensation Insurance with statutory limits. Coverage shall include Employers' Liability.
- d. **Business Auto Liability:** For the full period of this project, Owner's Contractor shall maintain a standard ISO version of Business Automobile Liability coverage form or its equivalent, providing coverage for all owned, non-owned and hired automobiles with limits of not less than \$2,500,000 per occurrence for bodily injury and property damage claims that may arise as result of operations under this Project.
- e. **Property and Builder's Risk:** Contractor shall provide builder's risk insurance covering the total Project cost, naming the The Owner, all of its officers, directors and employees and the Owner's Representative as additional insureds. Contractor shall, until final acceptance of the Project, at its own cost and expense, keep all of the Project improvements insured at not less than full replacement against loss or damage by perils as set forth in the Missouri approved insurance forms for special coverage, including fire, lightning, and the perils provided for under the Missouri Approved Extended Coverage Endorsement, including vandalism and malicious mischief in amounts not less than the Replacement Value of such property. Contractor shall provide Builders' Risk insurance adequate to provide for full replacement and/or completion of the Project during construction according to the approved plans and specifications. The Owner does not provide theft or other peril coverage.
- f. **Loss Payee:** The policies of insurance required by this Agreement shall provide that loss, if any, payable under all such insurance policies shall be payable to the Owner.
- g. **Form of Insurance Policies:** All policies of insurance required herein shall be in a form and in one or more companies qualified to underwrite insurance coverages in the State of Missouri, having a Best's Policyholder's Rating of "A" or better, and a Financial Rating of not less than "VII." The Owner and the

**Annex + Trinity Renovation
University City, Missouri**

Owner's Representative shall each be identified as an Additional Insured on each liability policy. Each such policy shall provide that the policy may not be materially changed, altered or canceled by the insurer during its term without first giving thirty (30) days' written notice to the Owner.

- h. **Certificate of Insurance:** Contractor shall provide a standard Acord Certificate(s) of Insurance as proof of insurance and required Additional Insured clauses, prior to the commencement the construction of the improvements relating to the Project. Such Certificate(s) shall be sent to the Owner's office.
- i. **Policy Expiration:** Not later than thirty (30) days prior to the expiration of any policy, the Contractor shall submit to the Owner a certificate of insurance evidencing that such insurance coverage has been renewed or one or more other policies have been substituted in its place.
- j. **Policy Cancellation:** In the event that any insurer gives notice to the Owner of the cancellation or material alteration or amendment of such policy of insurance, Contractor shall, not later than ten (10) days prior to the effective date of such cancellation or material alteration or amendment, provide the Owner with such certificates or other documents acceptable to the Owner evidencing the coverages on terms as hereinabove set forth, such that there shall not be a lapse in the coverages required herein to be provided. In the event that Contractor fails to deliver adequate evidence of insurance coverages, and without waiving any other rights inuring in favor of the Owner under this Agreement, the Owner may, but shall not be under any obligation, upon giving five (5) days' notice to Contractor, to: (i) order a shutdown of Contractor's operations at the Project site until satisfactory evidence of insurance coverage is provided to the Owner; and/or (ii) terminate this Agreement without further liability to Contractor other than for the Contract Amount, less cost to complete the Project.
- k. All insurance as required for the work on the Owner's property shall be written by an insurer reasonably acceptable to the Owner.
- l. **Performance and Payment Bonds:** In order to insure the completion of the Project and the payment of all laborers and material suppliers, Contractor and each of its subcontractors with whom it or any of them may contract for labor or for materials in connection with the construction of the Project to furnish performance and payment bonds in form satisfactory to the Owner, and in compliance with the requirements of all federal, state and local laws, in the full amount of any contract naming the Owner as beneficiaries thereunder. Copies of said bonds shall be supplied to the Owner in advance of the commencement of any construction activity on or about the Project site. Any sum or sums derived from said performance and payment bonds shall be used for the completion of said construction of the Project and the payment of laborers and material suppliers.
- m. **Professional Liability Insurance:** Professional Liability Insurance: Contractor shall maintain Project Specific Professional Liability insurance, including contractual liability insurance against the liability assumed by Contractor in contractually agreeing to perform design services for portions of the scope identified in the bid documents to be design-deferred, and including coverage for any professional liability caused by any of the Contractor's consultants. Contractor shall maintain at least the limits of liability in a company satisfactory to the Owner as follows:

\$ 1,000,000 Each Claim/Aggregate

The Professional Liability Insurance shall contain prior acts coverage sufficient to cover all contract services rendered by the Contractor. Said insurance shall be continued in effect with an extended period of five years following final payment to Contractor. Such insurance may be maintained on a claims made basis. Contractor shall provide Owner with a certificate of insurance evidencing such coverage, and such other proof of such insurance as the Owner may reasonably request.



AIA® Document A201® – 2017

General Conditions of the Contract for Construction

for the following PROJECT:

(Name and location or address)

University City Annex + Trinity
University City, Missouri

THE OWNER:

(Name, legal status and address)

City of University City
6801 Delmar Boulevard
University City, MO 63130

THE ARCHITECT:

(Name, legal status and address)

Trivers
100 North Broadway
Suite 1800
St. Louis, MO 63102

TABLE OF ARTICLES

1	GENERAL PROVISIONS
2	OWNER
3	CONTRACTOR
4	ARCHITECT
5	SUBCONTRACTORS
6	CONSTRUCTION BY OWNER OR BY SEPARATE CONTRACTORS
7	CHANGES IN THE WORK
8	TIME
9	PAYMENTS AND COMPLETION
10	PROTECTION OF PERSONS AND PROPERTY
11	INSURANCE AND BONDS
12	UNCOVERING AND CORRECTION OF WORK
13	MISCELLANEOUS PROVISIONS

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

For guidance in modifying this document to include supplementary conditions, see AIA Document A503™, Guide for Supplementary Conditions.

Init.

- 14 **TERMINATION OR SUSPENSION OF THE CONTRACT**
- 15 **CLAIMS AND DISPUTES**

Init.
/

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User Notes:

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The Owner's Representative for the Project shall be Navigate Building Solutions ("Navigate"). All communications between Contractor and Owner shall be through Navigate on behalf of Owner. Navigate has the authority to take all actions on behalf of the Owner permitted by the Contract Documents, with the sole exception of agreeing to any Modifications to the Contract. Only the Owner's representatives, David Lowell and Katie Aholt, have the authority on behalf of the Owner to agree to any Change Order and/or to otherwise agree to authorize any Modifications, with it being understood and agreed that any Modifications to the Contract must be executed by the City Manager on behalf of the Owner in order to be effective.

ARTICLE 1 GENERAL PROVISIONS

§ 1.1 Basic Definitions

§ 1.1.1 The Contract Documents

The Contract Documents are enumerated in the Agreement between the Owner and Contractor (hereinafter the Agreement) and consist of the Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of the Contract, other documents listed in the Agreement, and Modifications issued after execution of the Contract. A Modification is (1) a written amendment to the Contract signed by both parties, (2) a Change Order, (3) a Construction Change Directive, or (4) a written order for a minor change in the Work issued by the Architect. Unless specifically enumerated in the Agreement, the Contract Documents do not include the advertisement or invitation to bid, Instructions to Bidders, sample forms, other information furnished by the Owner in anticipation of receiving bids or proposals, the Contractor's bid or proposal, or portions of Addenda relating to bidding or proposal requirements.

§ 1.1.2 The Contract

The Contract Documents form the Contract for Construction. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations, or agreements, either written or oral. The Contract may be amended or modified only by a Modification. The Contract Documents shall not be construed to create a contractual relationship of any kind (1) between the Contractor and the Architect or the Architect's consultants, (2) between the Owner and a Subcontractor or a Sub-subcontractor, (3) between the Owner and the Architect or the Architect's consultants, or (4) between any persons or entities other than the Owner and the Contractor. The Architect shall, however, be entitled to performance and enforcement of obligations under the Contract intended to facilitate performance of the Architect's duties.

§ 1.1.3 The Work

The term "Work" means the construction and services required by the Contract Documents, whether completed or partially completed, and includes all other labor, materials, equipment, and services provided or to be provided by the Contractor to fulfill the Contractor's obligations. The Work may constitute the whole or a part of the Project.

§ 1.1.4 The Project

The Project is the total construction of which the Work performed under the Contract Documents may be the whole or a part and which may include construction by the Owner and by Separate Contractors.

§ 1.1.5 The Drawings

The Drawings are the graphic and pictorial portions of the Contract Documents showing the design, location and dimensions of the Work, generally including plans, elevations, sections, details, schedules, and diagrams.

§ 1.1.6 The Specifications

The Specifications are that portion of the Contract Documents consisting of the written requirements for materials, equipment, systems, standards and workmanship for the Work, and performance of related services.

§ 1.1.7 Instruments of Service

Instruments of Service are representations, in any medium of expression now known or later developed, of the tangible and intangible creative work performed by the Architect and the Architect's consultants under their respective professional services agreements. Instruments of Service may include, without limitation, studies, surveys, models, sketches, drawings, specifications, and other similar materials.

§ 1.1.8 Initial Decision Maker

The Initial Decision Maker is the person identified in the Agreement to render initial decisions on Claims in accordance with Section 15.2. The Initial Decision Maker shall not show partiality to the Owner or Contractor and shall not be liable for results of interpretations or decisions rendered in good faith.

§ 1.1.9 Float

Float is a measurement of time indicating how late any activity or group of activities in a schedule can be completed without impacting the critical path and the scheduled end date of the Project. Float belongs to the Project and is not for exclusive use of the Contractor and is not intended to be used for non-excused delays identified in 8.3.1.

§ 1.2 Correlation and Intent of the Contract Documents

§ 1.2.1 The intent of the Contract Documents is to include all items necessary for the proper execution and completion of the Work by the Contractor. The Contract Documents are complementary, and what is required by one shall be as binding as if required by all; performance by the Contractor shall be required only to the extent consistent with the Contract Documents and reasonably inferable from them as being necessary to produce the indicated results.

§ 1.2.1.1 The invalidity of any provision of the Contract Documents shall not invalidate the Contract or its remaining provisions. If it is determined that any provision of the Contract Documents violates any law, or is otherwise invalid or unenforceable, then that provision shall be revised to the extent necessary to make that provision legal and enforceable. In such case the Contract Documents shall be construed, to the fullest extent permitted by law, to give effect to the parties' intentions and purposes in executing the Contract.

§ 1.2.2 Organization of the Specifications into divisions, sections and articles, and arrangement of Drawings shall not control the Contractor in dividing the Work among Subcontractors or in establishing the extent of Work to be performed by any trade.

§ 1.2.3 Unless otherwise stated in the Contract Documents, words that have well-known technical or construction industry meanings are used in the Contract Documents in accordance with such recognized meanings.

§ 1.3 Capitalization

Terms capitalized in these General Conditions include those that are (1) specifically defined, (2) the titles of numbered articles, or (3) the titles of other documents published by the American Institute of Architects.

§ 1.4 Interpretation

In the interest of brevity the Contract Documents frequently omit modifying words such as "all" and "any" and articles such as "the" and "an," but the fact that a modifier or an article is absent from one statement and appears in another is not intended to affect the interpretation of either statement.

§ 1.4.1 In the event of discrepancies or conflicts among or between the Contract Documents or observable conditions exist, the Contractor shall request an interpretation in writing from the Owner and Architect before proceeding with the Work. If the Contractor fails to request such interpretation from the Architect, it is presumed that the more stringent, better quality or higher quality requirement is included in the Work. The Contractor shall be responsible for the cost and installation of such requirement at no additional cost to the Owner. Before ordering any materials or doing any Work, the Contractor shall verify measurements at the Project site and shall be responsible for correctness of such measurements. Any difference which may be found shall be submitted to the Architect for interpretation before proceeding with the Work as a condition precedent to any claim for an increase in the Contract Sum. If conflict among various provisions of the Contract Documents is found, and the quality or stringency of the conflicts are not in question, the terms shall be interpreted in the following order of priority:

- .1 Modifications to the Contract
- .2 The Contract
- .3 Special Conditions
- .4 General Conditions

Specifications shall control over Drawings, and details in drawings shall control over large-scale drawings.

§ 1.5 Ownership and Use of Drawings, Specifications, and Other Instruments of Service

§ 1.5.1 The drawings, specifications, and other instruments of service are owned by the Owner. The Contractor, Subcontractors, Sub-subcontractors, and suppliers shall not own or claim a copyright in the Instruments of Service. Submittal or distribution to meet official regulatory requirements or for other purposes in connection with the Project is not to be construed as publication in derogation of the Owner's reserved rights.

§ 1.5.2 The Contractor, Subcontractors, Sub-subcontractors, and suppliers are authorized to use and reproduce the Instruments of Service provided to them, subject to any protocols established pursuant to Sections 1.7 and 1.8, solely and exclusively for execution of the Work. All copies made under this authorization shall bear the copyright notice, if any, shown on the Instruments of Service. The Contractor, Subcontractors, Sub-subcontractors, and suppliers may not use the Instruments of Service on other projects or for additions to the Project outside the scope of the Work without the specific written consent of the Owner, Architect, and the Architect's consultants.

§ 1.6 Notice

§ 1.6.1 Except as otherwise provided in Section 1.6.2, where the Contract Documents require one party to notify or give notice to the other party, such notice shall be provided in writing to the designated representative of the party to whom the notice is addressed and shall be deemed to have been duly served if delivered in person, by mail, by courier, or by electronic transmission if a method for electronic transmission is set forth in the Agreement.

§ 1.6.2 Notice of Claims as provided in Section 15.1.3 shall be provided in writing and shall be deemed to have been duly served only if delivered to the designated representative of the party to whom the notice is addressed by certified or registered mail, or by courier providing proof of delivery.

§ 1.7 Digital Data Use and Transmission

The parties shall agree upon protocols governing the transmission and use of Instruments of Service or any other information or documentation in digital form. The parties will use AIA Document E203™-2013, Building Information Modeling and Digital Data Exhibit, to establish the protocols for the development, use, transmission, and exchange of digital data.

§ 1.8 Building Information Models Use and Reliance

Any use of, or reliance on, all or a portion of a building information model without agreement to protocols governing the use of, and reliance on, the information contained in the model and without having those protocols set forth in AIA Document E203™-2013, Building Information Modeling and Digital Data Exhibit, and the requisite AIA Document G202™-2013, Project Building Information Modeling Protocol Form, shall be at the using or relying party's sole risk and without liability to the other party and its contractors or consultants, the authors of, or contributors to, the building information model, and each of their agents and employees.

ARTICLE 2 OWNER

§ 2.1 General

§ 2.1.1 The Owner is the person or entity identified as such in the Agreement and is referred to throughout the Contract Documents as if singular in number. The Owner shall designate in writing a representative who shall have express authority to bind the Owner with respect to all matters requiring the Owner's approval or authorization. Except as otherwise provided in Section 4.2.1, the Architect does not have such authority. The term "Owner" means the Owner or the Owner's authorized representative.

(Paragraphs deleted)

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§ 2.3 Information and Services Required of the Owner

§ 2.3.1 Except for permits and fees that are the responsibility of the Contractor under the Contract Documents, including those required under Section 3.7.1, the Owner shall secure and pay for necessary approvals, easements, assessments and charges required for construction, use or occupancy of permanent structures or for permanent changes in existing facilities.

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§ 2.3.2 The Owner shall retain an architect lawfully licensed to practice architecture, or an entity lawfully practicing architecture, in the jurisdiction where the Project is located. That person or entity is identified as the Architect in the Agreement and is referred to throughout the Contract Documents as if singular in number.

§ 2.3.3 If the employment of the Architect terminates, the Owner shall employ a successor to whom the Contractor has no reasonable objection and whose status under the Contract Documents shall be that of the Architect.

§ 2.3.4 The Owner shall furnish surveys describing physical characteristics, legal limitations and utility locations for the site of the Project, and a legal description of the site. The Contractor shall be entitled to rely on the accuracy of information furnished by the Owner but shall exercise proper precautions relating to the safe performance of the Work.

§ 2.3.5 The Owner shall furnish information or services required of the Owner by the Contract Documents with reasonable promptness. The Owner shall also furnish any other information or services under the Owner's control and relevant to the Contractor's performance of the Work with reasonable promptness after receiving the Contractor's written request for such information or services.

§ 2.3.6 Unless otherwise provided in the Contract Documents, the Owner shall furnish to the Contractor one copy of the Contract Documents for purposes of making reproductions pursuant to Section 1.5.2.

§ 2.4 Owner's Right to Stop the Work

If the Contractor fails to correct Work that is not in accordance with the requirements of the Contract Documents as required by Section 12.2 or repeatedly fails to carry out Work in accordance with the Contract Documents, the Owner may issue a written order to the Contractor to stop the Work, or any portion thereof, until the cause for such order has been eliminated; however, the right of the Owner to stop the Work shall not give rise to a duty on the part of the Owner to exercise this right for the benefit of the Contractor or any other person or entity, except to the extent required by Section 6.1.3.

§ 2.5 Owner's Right to Carry Out the Work

If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents and fails within a ten-day period after receipt of notice from the Owner to commence and continue correction of such default or neglect with diligence and promptness, the Owner may, without prejudice to other remedies the Owner may have, correct such default or neglect. Such action by the Owner and amounts charged to the Contractor are both subject to prior approval of the Architect and the Architect may, pursuant to Section 9.5.1, withhold or nullify a Certificate for Payment in whole or in part, to the extent reasonably necessary to reimburse the Owner for the reasonable cost of correcting such deficiencies, including Owner's expenses and compensation for the Architect's additional services made necessary by such default, neglect, or failure. If current and future payments are not sufficient to cover such amounts, the Contractor shall pay the difference to the Owner. If the Contractor disagrees with the actions of the Owner or the Architect, or the amounts claimed as costs to the Owner, the Contractor may file a Claim pursuant to Article 15. In lieu of correcting defective Work, the Owner may in its discretion decide to accept such defective Work and backcharge the Contractor a reasonable amount equivalent to what it would have cost to replace the defective Work.

§ 2.6 Architect's and Owner's Representative's Compensation for Services to Remedy Defective Work

When the Architect's and Owner's Representative's additional services are required because of defective work, neglect, failure, deficiencies, or default by the Contractor, the Contractor shall be responsible to the Owner for the cost of such additional services.

ARTICLE 3 CONTRACTOR

§ 3.1 General

§ 3.1.1 The Contractor is the person or entity identified as such in the Agreement and is referred to throughout the Contract Documents as if singular in number. The Contractor shall be lawfully licensed, if required in the jurisdiction where the Project is located. The Contractor shall designate in writing a representative who shall have express authority to bind the Contractor with respect to all matters under this Contract. The term "Contractor" means the Contractor or the Contractor's authorized representative.

§ 3.1.2 The Contractor shall perform the Work in accordance with the Contract Documents.

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§ 3.1.3 The Contractor shall not be relieved of its obligations to perform the Work in accordance with the Contract Documents either by activities or duties of the Architect in the Architect's administration of the Contract, or by tests, inspections or approvals required or performed by persons or entities other than the Contractor.

§ 3.2 Review of Contract Documents and Field Conditions by Contractor

§ 3.2.1 Execution of the Contract by the Contractor is a representation that the Contractor has visited the site, become generally familiar with local conditions under which the Work is to be performed, and correlated personal observations with requirements of the Contract Documents.

§ 3.2.2 Because the Contract Documents are complementary, the Contractor shall, before starting each portion of the Work, carefully study and compare the various Contract Documents relative to that portion of the Work, as well as the information furnished by the Owner pursuant to Section 2.3.4, shall take field measurements of any existing conditions related to that portion of the Work, and shall observe any conditions at the site affecting it. These obligations are for the purpose of facilitating coordination and construction by the Contractor and are not for the purpose of discovering errors, omissions, or inconsistencies in the Contract Documents; however, the Contractor shall promptly report to the Architect any errors, inconsistencies or omissions discovered by or made known to the Contractor as a request for information in such form as the Architect may require. It is recognized that the Contractor's review is made in the Contractor's capacity as a contractor and not as a licensed design professional, unless otherwise specifically provided in the Contract Documents.

§ 3.2.3 The Contractor is not required to ascertain that the Contract Documents are in accordance with applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities, but the Contractor shall promptly report to the Architect any nonconformity discovered by or made known to the Contractor as a request for information in such form as the Architect may require.

§ 3.2.4 If the Contractor believes that additional cost or time is involved because of clarifications or instructions the Architect issues in response to the Contractor's notices or requests for information pursuant to Sections 3.2.2 or 3.2.3, the Contractor shall submit Claims as provided in Article 15. If the Contractor fails to perform the obligations of Sections 3.2.2 or 3.2.3, the Contractor shall pay such costs and damages to the Owner, subject to Section 15.1.7, as would have been avoided if the Contractor had performed such obligations. If the Contractor performs those obligations, the Contractor shall not be liable to the Owner or Architect for damages resulting from errors, inconsistencies or omissions in the Contract Documents, for differences between field measurements or conditions and the Contract Documents, or for nonconformities of the Contract Documents to applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities.

§ 3.2.5 If the Contractor performs any Work involving an apparent error, inconsistency, ambiguity, construction impracticality, omission or code violation in the Contract Documents of which the Contractor is aware, or which could reasonably have been discovered by the review required by Section 3.2, without prompt written notice to the Owner and the Architect and request for correction, clarification or additional information, as appropriate, the Contractor does so at its own risk and expense and all claims relating thereafter are specifically waived.

§ 3.3 Supervision and Construction Procedures

§ 3.3.1 The Contractor shall supervise and direct the Work, using the Contractor's best skill and attention. The Contractor shall be solely responsible for, and have control over, construction means, methods, techniques, sequences, and procedures, and for coordinating all portions of the Work under the Contract. If the Contract Documents give specific instructions concerning construction means, methods, techniques, sequences, or procedures, the Contractor shall evaluate the jobsite safety thereof and shall be solely responsible for the jobsite safety of such means, methods, techniques, sequences, or procedures. If the Contractor determines that such means, methods, techniques, sequences or procedures may not be safe, the Contractor shall give timely notice to the Owner and Architect, and shall propose alternative means, methods, techniques, sequences, or procedures. The Architect shall evaluate the proposed alternative solely for conformance with the design intent for the completed construction. Unless the Architect objects to the Contractor's proposed alternative, the Contractor shall perform the Work using its alternative means, methods, techniques, sequences, or procedures.

§ 3.3.2 The Contractor shall be responsible to the Owner for acts and omissions of the Contractor's employees, Subcontractors and their agents and employees, and other persons or entities performing portions of the Work for, or on behalf of, the Contractor or any of its Subcontractors.

§ 3.3.3 The Contractor shall be responsible for inspection of portions of Work already performed to determine that such portions are in proper condition to receive subsequent Work.

§ 3.4 Labor and Materials

§ 3.4.1 Unless otherwise provided in the Contract Documents, the Contractor shall provide and pay for labor, materials, equipment, tools, construction equipment and machinery, water, heat, utilities, transportation, and other facilities and services necessary for proper execution and completion of the Work, whether temporary or permanent and whether or not incorporated or to be incorporated in the Work.

§ 3.4.2 Except in the case of minor changes in the Work approved by the Architect in accordance with Section 3.12.8 or ordered by the Architect in accordance with Section 7.4, the Contractor may make substitutions only with the consent of the Owner, after evaluation by the Architect and in accordance with a Change Order or Construction Change Directive.

§ 3.4.3 The Contractor shall enforce strict discipline and good order among the Contractor's employees and other persons carrying out the Work. The Contractor shall not permit employment of unfit persons or persons not properly skilled in tasks assigned to them.

§ 3.5 Warranty

§ 3.5.1 The Contractor warrants to the Owner and Architect that materials and equipment furnished under the Contract will be of good quality and new unless the Contract Documents require or permit otherwise. The Contractor further warrants that the Work will conform to the requirements of the Contract Documents and will be free from defects, except for those inherent in the quality of the Work the Contract Documents require or permit. Work, materials, or equipment not conforming to these requirements may be considered defective. The Contractor's warranty excludes remedy for damage or defect caused by abuse, alterations to the Work not executed by the Contractor, improper or insufficient maintenance, improper operation, or normal wear and tear and normal usage. If required by the Architect, the Contractor shall furnish satisfactory evidence as to the kind and quality of materials and equipment.

§ 3.5.2 All material, equipment, or other special warranties required by the Contract Documents shall be issued in the name of the Owner, or shall be transferable to the Owner, and shall commence in accordance with Section 9.8.4.

§ 3.6 Taxes

The Contractor shall pay sales, consumer, use and similar taxes for the Work provided by the Contractor that are legally enacted when bids are received or negotiations concluded, whether or not yet effective or merely scheduled to go into effect.

§ 3.7 Permits, Fees, Notices and Compliance with Laws

§ 3.7.1 Unless otherwise provided in the Contract Documents, the Contractor shall secure and pay for the building permit as well as for other permits, fees, licenses, and inspections by government agencies necessary for proper execution and completion of the Work that are customarily secured after execution of the Contract and legally required at the time bids are received or negotiations concluded.

§ 3.7.2 The Contractor shall comply with and give notices required by applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities applicable to performance of the Work.

§ 3.7.3 If the Contractor performs Work knowing it to be contrary to applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities, the Contractor shall assume appropriate responsibility for such Work and shall bear the costs attributable to correction.

§ 3.7.4 Concealed or Unknown Conditions

If the Contractor encounters conditions at the site that are (1) subsurface or otherwise concealed physical conditions that differ materially from those indicated in the Contract Documents or (2) unknown physical conditions of an unusual nature that differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the Contract Documents, the Contractor shall promptly provide notice to the Owner and the Architect before conditions are disturbed and in no event later than 14 days after first observance of the conditions. The Architect will promptly investigate such conditions and, if the Architect determines

that they differ materially and cause an increase or decrease in the Contractor's cost of, or time required for, performance of any part of the Work, will recommend that an equitable adjustment be made in the Contract Sum or Contract Time, or both. If the Architect determines that the conditions at the site are not materially different from those indicated in the Contract Documents and that no change in the terms of the Contract is justified, the Architect shall promptly notify the Owner and Contractor, stating the reasons. If either party disputes the Architect's determination or recommendation, that party may submit a Claim as provided in Article 15.

§ 3.7.5 If, in the course of the Work, the Contractor encounters human remains or recognizes the existence of burial markers, archaeological sites or wetlands not indicated in the Contract Documents, the Contractor shall immediately suspend any operations that would affect them and shall notify the Owner and Architect. Upon receipt of such notice, the Owner shall promptly take any action necessary to obtain governmental authorization required to resume the operations. The Contractor shall continue to suspend such operations until otherwise instructed by the Owner but shall continue with all other operations that do not affect those remains or features. Requests for adjustments in the Contract Sum and Contract Time arising from the existence of such remains or features may be made as provided in Article 15.

§ 3.8 Allowances

§ 3.8.1 The Contractor shall include in the Contract Sum all allowances stated in the Contract Documents. Items covered by allowances shall be supplied for such amounts and by such persons or entities as the Owner may direct, but the Contractor shall not be required to employ persons or entities to whom the Contractor has reasonable objection.

§ 3.8.2 Unless otherwise provided in the Contract Documents,

- .1 allowances shall cover the cost to the Contractor of materials and equipment delivered at the site and all required taxes, less applicable trade discounts;
- .2 Contractor's costs for unloading and handling at the site, labor, installation costs, overhead, profit, and other expenses contemplated for stated allowance amounts shall be included in the Contract Sum but not in the allowances; and
- .3 whenever costs are more than or less than allowances, the Contract Sum shall be adjusted accordingly by Change Order. The amount of the Change Order shall reflect (1) the difference between actual costs and the allowances under Section 3.8.2.1 and (2) changes in Contractor's costs under Section 3.8.2.2.

§ 3.8.3 Materials and equipment under an allowance shall be selected by the Owner with reasonable promptness.

§ 3.9 Superintendent

§ 3.9.1 The Contractor shall employ a competent superintendent and necessary assistants who shall be in attendance at the Project site during performance of the Work. The superintendent shall represent the Contractor, and communications given to the superintendent shall be as binding as if given to the Contractor.

§ 3.9.2 The Contractor, as soon as practicable after award of the Contract, shall notify the Owner and Architect of the name and qualifications of a proposed superintendent. Within 14 days of receipt of the information, the Architect may notify the Contractor, stating whether the Owner or the Architect (1) has reasonable objection to the proposed superintendent or (2) requires additional time for review. Failure of the Architect to provide notice within the 14-day period shall constitute notice of no reasonable objection.

§ 3.9.3 The Contractor shall not employ a proposed superintendent to whom the Owner or Architect has made reasonable and timely objection. The Contractor shall not change the superintendent without the Owner's consent, which shall not unreasonably be withheld or delayed.

§ 3.10 Contractor's Construction and Submittal Schedules

§ 3.10.1 The Contractor, promptly after being awarded the Contract, shall submit for the Owner's and Architect's information a Contractor's construction schedule for the Work. The schedule shall contain detail appropriate for the Project, including (1) the date of commencement of the Work, interim schedule milestone dates, and the date of Substantial Completion; (2) an apportionment of the Work by construction activity; and (3) the time required for completion of each portion of the Work. The schedule shall provide for the orderly progression of the Work to completion and shall not exceed time limits current under the Contract Documents. The schedule shall be revised at appropriate intervals as required by the conditions of the Work and Project.

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§ 3.10.2 The Contractor, promptly after being awarded the Contract and thereafter as necessary to maintain a current submittal schedule, shall submit a submittal schedule for the Architect's approval. The Architect's approval shall not be unreasonably delayed or withheld. The submittal schedule shall (1) be coordinated with the Contractor's construction schedule, and (2) allow the Architect reasonable time to review submittals. If the Contractor fails to submit a submittal schedule, or fails to provide submittals in accordance with the approved submittal schedule, the Contractor shall not be entitled to any increase in Contract Sum or extension of Contract Time based on the time required for review of submittals.

§ 3.10.3 The Contractor shall perform the Work in general accordance with the most recent schedules submitted to the Owner and Architect.

§ 3.11 Documents and Samples at the Site

The Contractor shall make available, at the Project site, the Contract Documents, including Change Orders, Construction Change Directives, and other Modifications, in good order and marked currently to indicate field changes and selections made during construction, and the approved Shop Drawings, Product Data, Samples, and similar required submittals. These shall be in electronic form or paper copy, available to the Architect and Owner, and delivered to the Architect for submittal to the Owner upon completion of the Work as a record of the Work as constructed.

§ 3.12 Shop Drawings, Product Data and Samples

§ 3.12.1 Shop Drawings are drawings, diagrams, schedules, and other data specially prepared for the Work by the Contractor or a Subcontractor, Sub-subcontractor, manufacturer, supplier, or distributor to illustrate some portion of the Work.

§ 3.12.2 Product Data are illustrations, standard schedules, performance charts, instructions, brochures, diagrams, and other information furnished by the Contractor to illustrate materials or equipment for some portion of the Work.

§ 3.12.3 Samples are physical examples that illustrate materials, equipment, or workmanship, and establish standards by which the Work will be judged.

§ 3.12.4 Shop Drawings, Product Data, Samples, and similar submittals are not Contract Documents. Their purpose is to demonstrate how the Contractor proposes to conform to the information given and the design concept expressed in the Contract Documents for those portions of the Work for which the Contract Documents require submittals. Review by the Architect is subject to the limitations of Section 4.2.7. Informational submittals upon which the Architect is not expected to take responsive action may be so identified in the Contract Documents. Submittals that are not required by the Contract Documents may be returned by the Architect without action.

§ 3.12.5 The Contractor shall review for compliance with the Contract Documents, approve, and submit to the Architect, Shop Drawings, Product Data, Samples, and similar submittals required by the Contract Documents, in accordance with the submittal schedule approved by the Architect or, in the absence of an approved submittal schedule, with reasonable promptness and in such sequence as to cause no delay in the Work or in the activities of the Owner or of Separate Contractors.

§ 3.12.6 By submitting Shop Drawings, Product Data, Samples, and similar submittals, the Contractor represents to the Owner and Architect that the Contractor has (1) reviewed and approved them, (2) determined and verified materials, field measurements and field construction criteria related thereto, or will do so, and (3) checked and coordinated the information contained within such submittals with the requirements of the Work and of the Contract Documents.

§ 3.12.7 The Contractor shall perform no portion of the Work for which the Contract Documents require submittal and review of Shop Drawings, Product Data, Samples, or similar submittals, until the respective submittal has been approved by the Architect. The Contractor must correct at its cost, and without any adjustment to Contract Time, any Work the correction of which is required due to the Contractor's failure to obtain approval of a submittal required to have been obtained prior to proceeding with the Work, including but not limited to, correction of any conflicts in the Work resulting from such failure.

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§ 3.12.8 The Work shall be in accordance with approved submittals except that the Contractor shall not be relieved of responsibility for deviations from the requirements of the Contract Documents by the Architect's approval of Shop Drawings, Product Data, Samples, or similar submittals, unless the Contractor has specifically notified the Architect of such deviation at the time of submittal and (1) the Architect has given written approval to the specific deviation as a minor change in the Work, or (2) a Change Order or Construction Change Directive has been issued authorizing the deviation. The Contractor shall not be relieved of responsibility for errors or omissions in Shop Drawings, Product Data, Samples, or similar submittals, by the Architect's approval thereof.

§ 3.12.9 The Contractor shall direct specific attention, in writing or on resubmitted Shop Drawings, Product Data, Samples, or similar submittals, to revisions other than those requested by the Architect on previous submittals. In the absence of such notice, the Architect's approval of a resubmission shall not apply to such revisions.

§ 3.12.10 The Contractor shall not be required to provide professional services that constitute the practice of architecture or engineering unless such services are specifically required by the Contract Documents for a portion of the Work or unless the Contractor needs to provide such services in order to carry out the Contractor's responsibilities for construction means, methods, techniques, sequences, and procedures. The Contractor shall not be required to provide professional services in violation of applicable law.

§ 3.12.10.1 If professional design services or certifications by a design professional related to systems, materials, or equipment are specifically required of the Contractor by the Contract Documents, the Owner and the Architect will specify all performance and design criteria that such services must satisfy. The Contractor shall be entitled to rely upon the adequacy and accuracy of the performance and design criteria provided in the Contract Documents. The Contractor shall cause such services or certifications to be provided by an appropriately licensed design professional, whose signature and seal shall appear on all drawings, calculations, specifications, certifications, Shop Drawings, and other submittals prepared by such professional. Shop Drawings, and other submittals related to the Work, designed or certified by such professional, if prepared by others, shall bear such professional's written approval when submitted to the Architect. The Owner and the Architect shall be entitled to rely upon the adequacy and accuracy of the services, certifications, and approvals performed or provided by such design professionals, provided the Owner and Architect have specified to the Contractor the performance and design criteria that such services must satisfy. Pursuant to this Section 3.12.10, the Architect will review and approve or take other appropriate action on submittals only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents.

§ 3.12.10.2 If the Contract Documents require the Contractor's design professional to certify that the Work has been performed in accordance with the design criteria, the Contractor shall furnish such certifications to the Architect at the time and in the form specified by the Architect.

§ 3.13 Use of Site

The Contractor shall confine operations at the site to areas permitted by applicable laws, statutes, ordinances, codes, rules and regulations, lawful orders of public authorities, and the Contract Documents and shall not unreasonably encumber the site with materials or equipment.

§ 3.14 Cutting and Patching

§ 3.14.1 The Contractor shall be responsible for cutting, fitting, or patching required to complete the Work or to make its parts fit together properly. All areas requiring cutting, fitting, or patching shall be restored to the condition existing prior to the cutting, fitting, or patching, unless otherwise required by the Contract Documents.

§ 3.14.2 The Contractor shall not damage or endanger a portion of the Work or fully or partially completed construction of the Owner or Separate Contractors by cutting, patching, or otherwise altering such construction, or by excavation. The Contractor shall not cut or otherwise alter construction by the Owner or a Separate Contractor except with written consent of the Owner and of the Separate Contractor. Consent shall not be unreasonably withheld. The Contractor shall not unreasonably withhold, from the Owner or a Separate Contractor, its consent to cutting or otherwise altering the Work.

§ 3.15 Cleaning Up

§ 3.15.1 The Contractor shall keep the premises and surrounding area free from accumulation of waste materials and rubbish caused by operations under the Contract. At completion of the Work, the Contractor shall remove waste

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materials, rubbish, the Contractor's tools, construction equipment, machinery, and surplus materials from and about the Project.

§ 3.15.2 If the Contractor fails to clean up as provided in the Contract Documents, the Owner may do so and the Owner shall be entitled to reimbursement from the Contractor.

§ 3.16 Access to Work

The Contractor shall provide the Owner and Architect with access to the Work in preparation and progress wherever located.

§ 3.17 Royalties, Patents and Copyrights

The Contractor shall pay all royalties and license fees. The Contractor shall defend suits or claims for infringement of copyrights and patent rights and shall hold the Owner and Architect harmless from loss on account thereof, but shall not be responsible for defense or loss when a particular design, process, or product of a particular manufacturer or manufacturers is required by the Contract Documents, or where the copyright violations are contained in Drawings, Specifications, or other documents prepared by the Owner or Architect. However, if an infringement of a copyright or patent is discovered by, or made known to, the Contractor, the Contractor shall be responsible for the loss unless the information is promptly furnished to the Architect.

§ 3.18 Indemnification

§ 3.18.1 To the fullest extent permitted by law, the Contractor shall indemnify and hold harmless the Owner, Owner's Representative, Architect, Architect's consultants, and agents and employees of any of them from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work, provided that such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), but only to the extent caused by the negligent acts or omissions of the Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, regardless of whether or not such claim, damage, loss, or expense is caused in part by a party indemnified hereunder. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity that would otherwise exist as to a party or person described in this Section 3.18.

§ 3.18.2 In claims against any person or entity indemnified under this Section 3.18 by an employee of the Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, the indemnification obligation under Section 3.18.1 shall not be limited by a limitation on amount or type of damages, compensation, or benefits payable by or for the Contractor or a Subcontractor under workers' compensation acts, disability benefit acts, or other employee benefit acts.

ARTICLE 4 ARCHITECT

§ 4.1 General

§ 4.1.1 The Architect is the person or entity retained by the Owner pursuant to Section 2.3.2 and identified as such in the Agreement.

§ 4.1.2 Duties, responsibilities, and limitations of authority of the Architect as set forth in the Contract Documents shall not be restricted, modified, or extended without written consent of the Owner, Contractor, and Architect. Consent shall not be unreasonably withheld.

§ 4.2 Administration of the Contract

§ 4.2.1 The Architect will provide administration of the Contract as described in the Contract Documents and will be an Owner's representative during construction until the date the Architect issues the final Certificate for Payment. The Architect will have authority to act on behalf of the Owner only to the extent provided in the Contract Documents.

§ 4.2.2 The Architect will visit the site at intervals appropriate to the stage of construction, or as otherwise agreed with the Owner, to become generally familiar with the progress and quality of the portion of the Work completed, and to determine in general if the Work observed is being performed in a manner indicating that the Work, when fully completed, will be in accordance with the Contract Documents. However, the Architect will not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. The Architect will not have control over, charge of, or responsibility for the construction means, methods, techniques, sequences or procedures, or

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for the safety precautions and programs in connection with the Work, since these are solely the Contractor's rights and responsibilities under the Contract Documents.

§ 4.2.3 On the basis of the site visits, the Architect will keep the Owner reasonably informed about the progress and quality of the portion of the Work completed, and promptly report to the Owner (1) known deviations from the Contract Documents, (2) known deviations from the most recent construction schedule submitted by the Contractor, and (3) defects and deficiencies observed in the Work. The Architect will not be responsible for the Contractor's failure to perform the Work in accordance with the requirements of the Contract Documents. The Architect will not have control over or charge of, and will not be responsible for acts or omissions of, the Contractor, Subcontractors, or their agents or employees, or any other persons or entities performing portions of the Work.

§ 4.2.4 Communications

The Owner and Contractor shall include the Architect in all communications that relate to or affect the Architect's services or professional responsibilities. The Owner shall promptly notify the Architect of the substance of any direct communications between the Owner and the Contractor otherwise relating to the Project. Communications by and with the Architect's consultants shall be through the Architect. Communications by and with Subcontractors and suppliers shall be through the Contractor. Communications by and with Separate Contractors shall be through the Owner. The Contract Documents may specify other communication protocols.

§ 4.2.5 Based on the Architect's evaluations of the Contractor's Applications for Payment, the Architect will review and certify the amounts due the Contractor and will issue Certificates for Payment in such amounts.

§ 4.2.6 The Architect has authority to reject Work that does not conform to the Contract Documents. Whenever the Architect considers it necessary or advisable, the Architect will have authority to require inspection or testing of the Work in accordance with Sections 13.4.2 and 13.4.3, whether or not the Work is fabricated, installed or completed. However, neither this authority of the Architect nor a decision made in good faith either to exercise or not to exercise such authority shall give rise to a duty or responsibility of the Architect to the Contractor, Subcontractors, suppliers, their agents or employees, or other persons or entities performing portions of the Work.

§ 4.2.7 The Architect will review and approve, or take other appropriate action upon, the Contractor's submittals such as Shop Drawings, Product Data, and Samples, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents. The Architect's action will be taken in accordance with the submittal schedule approved by the Architect or, in the absence of an approved submittal schedule, with reasonable promptness while allowing sufficient time in the Architect's professional judgment to permit adequate review. Review of such submittals is not conducted for the purpose of determining the accuracy and completeness of other details such as dimensions and quantities, or for substantiating instructions for installation or performance of equipment or systems, all of which remain the responsibility of the Contractor as required by the Contract Documents. The Architect's review of the Contractor's submittals shall not relieve the Contractor of the obligations under Sections 3.3, 3.5, and 3.12. The Architect's review shall not constitute approval of safety precautions or of any construction means, methods, techniques, sequences, or procedures. The Architect's approval of a specific item shall not indicate approval of an assembly of which the item is a component.

§ 4.2.8 The Architect will prepare Change Orders and Construction Change Directives, and may order minor changes in the Work as provided in Section 7.4. The Architect will investigate and make determinations and recommendations regarding concealed and unknown conditions as provided in Section 3.7.4.

§ 4.2.9 The Architect will conduct inspections to determine the date or dates of Substantial Completion and the date of final completion; issue Certificates of Substantial Completion pursuant to Section 9.8; receive and forward to the Owner, for the Owner's review and records, written warranties and related documents required by the Contract and assembled by the Contractor pursuant to Section 9.10; and issue a final Certificate for Payment pursuant to Section 9.10.

§ 4.2.10 If the Owner and Architect agree, the Architect will provide one or more Project representatives to assist in carrying out the Architect's responsibilities at the site. The Owner shall notify the Contractor of any change in the duties, responsibilities and limitations of authority of the Project representatives.

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§ 4.2.11 The Architect will interpret and decide matters concerning performance under, and requirements of, the Contract Documents on written request of either the Owner or Contractor. The Architect's response to such requests will be made in writing within any time limits agreed upon or otherwise with reasonable promptness.

§ 4.2.12 Interpretations and decisions of the Architect will be consistent with the intent of, and reasonably inferable from, the Contract Documents and will be in writing or in the form of drawings. When making such interpretations and decisions, the Architect will endeavor to secure faithful performance by both Owner and Contractor, will not show partiality to either, and will not be liable for results of interpretations or decisions rendered in good faith.

§ 4.2.13 The Architect's decisions on matters relating to aesthetic effect will be final if consistent with the intent expressed in the Contract Documents.

§ 4.2.14 The Architect will review and respond to requests for information about the Contract Documents. The Architect's response to such requests will be made in writing within any time limits agreed upon or otherwise with reasonable promptness. If appropriate, the Architect will prepare and issue supplemental Drawings and Specifications in response to the requests for information.

ARTICLE 5 SUBCONTRACTORS

§ 5.1 Definitions

§ 5.1.1 A Subcontractor is a person or entity who has a direct contract with the Contractor to perform a portion of the Work at the site. The term "Subcontractor" is referred to throughout the Contract Documents as if singular in number and means a Subcontractor or an authorized representative of the Subcontractor. The term "Subcontractor" does not include a Separate Contractor or the subcontractors of a Separate Contractor.

§ 5.1.2 A Sub-subcontractor is a person or entity who has a direct or indirect contract with a Subcontractor to perform a portion of the Work at the site. The term "Sub-subcontractor" is referred to throughout the Contract Documents as if singular in number and means a Sub-subcontractor or an authorized representative of the Sub-subcontractor.

§ 5.2 Award of Subcontracts and Other Contracts for Portions of the Work

§ 5.2.1 Unless otherwise stated in the Contract Documents, the Contractor, as soon as practicable after award of the Contract, shall notify the Owner and Architect of the persons or entities proposed for each principal portion of the Work, including those who are to furnish materials or equipment fabricated to a special design. Within 14 days of receipt of the information, the Architect may notify the Contractor whether the Owner or the Architect (1) has reasonable objection to any such proposed person or entity or (2) requires additional time for review. Failure of the Architect to provide notice within the 14-day period shall constitute notice of no reasonable objection.

§ 5.2.2 The Contractor shall not contract with a proposed person or entity to whom the Owner or Architect has made reasonable and timely objection. The Contractor shall not be required to contract with anyone to whom the Contractor has made reasonable objection.

§ 5.2.3 If the Owner or Architect has reasonable objection to a person or entity proposed by the Contractor, the Contractor shall propose another to whom the Owner or Architect has no reasonable objection. If the proposed but rejected Subcontractor was reasonably capable of performing the Work, the Contract Sum and Contract Time shall be increased or decreased by the difference, if any, occasioned by such change, and an appropriate Change Order shall be issued before commencement of the substitute Subcontractor's Work. However, no increase in the Contract Sum or Contract Time shall be allowed for such change unless the Contractor has acted promptly and responsively in submitting names as required.

§ 5.2.4 The Contractor shall not substitute a Subcontractor, person, or entity for one previously selected if the Owner or Architect makes reasonable objection to such substitution.

§ 5.3 Subcontractual Relations

By appropriate written agreement, the Contractor shall require each Subcontractor, to the extent of the Work to be performed by the Subcontractor, to be bound to the Contractor by terms of the Contract Documents, and to assume toward the Contractor all the obligations and responsibilities, including the responsibility for safety of the Subcontractor's Work that the Contractor, by these Contract Documents, assumes toward the Owner and Architect. Each subcontract agreement shall preserve and protect the rights of the Owner and Architect under the Contract

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Documents with respect to the Work to be performed by the Subcontractor so that subcontracting thereof will not prejudice such rights, and shall allow to the Subcontractor, unless specifically provided otherwise in the subcontract agreement, the benefit of all rights, remedies, and redress against the Contractor that the Contractor, by the Contract Documents, has against the Owner. Where appropriate, the Contractor shall require each Subcontractor to enter into similar agreements with Sub-subcontractors. The Contractor shall make available to each proposed Subcontractor, prior to the execution of the subcontract agreement, copies of the Contract Documents to which the Subcontractor will be bound, and, upon written request of the Subcontractor, identify to the Subcontractor terms and conditions of the proposed subcontract agreement that may be at variance with the Contract Documents. Subcontractors will similarly make copies of applicable portions of such documents available to their respective proposed Sub-subcontractors.

§ 5.4 Contingent Assignment of Subcontracts

- § 5.4.1** Each subcontract agreement for a portion of the Work is assigned by the Contractor to the Owner, provided that
- .1 assignment is effective only after termination of the Contract by the Owner for cause pursuant to Section 14.2 and only for those subcontract agreements that the Owner accepts by notifying the Subcontractor and Contractor; and
 - .2 assignment is subject to the prior rights of the surety, if any, obligated under bond relating to the Contract.

When the Owner accepts the assignment of a subcontract agreement, the Owner assumes the Contractor's rights and obligations under the subcontract.

§ 5.4.2 Upon such assignment, if the Work has been suspended for more than 30 days, the Subcontractor's compensation shall be equitably adjusted for increases in cost resulting from the suspension.

§ 5.4.3 Upon assignment to the Owner under this Section 5.4, the Owner may further assign the subcontract to a successor contractor or other entity. If the Owner assigns the subcontract to a successor contractor or other entity, the Owner shall nevertheless remain legally responsible for all of the successor contractor's obligations under the subcontract.

ARTICLE 6 CONSTRUCTION BY OWNER OR BY SEPARATE CONTRACTORS

§ 6.1 Owner's Right to Perform Construction and to Award Separate Contracts

§ 6.1.1 The term "Separate Contractor(s)" shall mean other contractors retained by the Owner under separate agreements. The Owner reserves the right to perform construction or operations related to the Project with the Owner's own forces, and with Separate Contractors retained under Conditions of the Contract substantially similar to those of this Contract, including those provisions of the Conditions of the Contract related to insurance and waiver of subrogation.

§ 6.1.2 When separate contracts are awarded for different portions of the Project or other construction or operations on the site, the term "Contractor" in the Contract Documents in each case shall mean the Contractor who executes each separate Owner-Contractor Agreement.

§ 6.1.3 The Owner shall provide for coordination of the activities of the Owner's own forces and of each Separate Contractor with the Work of the Contractor, who shall cooperate with them. The Contractor shall participate with any Separate Contractors and the Owner in reviewing their construction schedules. The Contractor shall make any revisions to its construction schedule deemed necessary after a joint review and mutual agreement. The construction schedules shall then constitute the schedules to be used by the Contractor, Separate Contractors, and the Owner until subsequently revised.

§ 6.1.4 Unless otherwise provided in the Contract Documents, when the Owner performs construction or operations related to the Project with the Owner's own forces or with Separate Contractors, the Owner or its Separate Contractors shall have the same obligations and rights that the Contractor has under the Conditions of the Contract, including, without excluding others, those stated in Article 3, this Article 6, and Articles 10, 11, and 12.

§ 6.2 Mutual Responsibility

§ 6.2.1 The Contractor shall afford the Owner and Separate Contractors reasonable opportunity for introduction and storage of their materials and equipment and performance of their activities, and shall connect and coordinate the Contractor's construction and operations with theirs as required by the Contract Documents.

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§ 6.2.2 If part of the Contractor's Work depends for proper execution or results upon construction or operations by the Owner or a Separate Contractor, the Contractor shall, prior to proceeding with that portion of the Work, promptly notify the Architect of apparent discrepancies or defects in the construction or operations by the Owner or Separate Contractor that would render it unsuitable for proper execution and results of the Contractor's Work. Failure of the Contractor to notify the Architect of apparent discrepancies or defects prior to proceeding with the Work shall constitute an acknowledgment that the Owner's or Separate Contractor's completed or partially completed construction is fit and proper to receive the Contractor's Work. The Contractor shall not be responsible for discrepancies or defects in the construction or operations by the Owner or Separate Contractor that are not apparent.

§ 6.2.3 The Contractor shall reimburse the Owner for costs the Owner incurs that are payable to a Separate Contractor because of the Contractor's delays, improperly timed activities or defective construction. The Owner shall be responsible to the Contractor for costs the Contractor incurs because of a Separate Contractor's delays, improperly timed activities, damage to the Work or defective construction.

§ 6.2.4 The Contractor shall promptly remedy damage that the Contractor wrongfully causes to completed or partially completed construction or to property of the Owner or Separate Contractor as provided in Section 10.2.5.

§ 6.2.5 The Owner and each Separate Contractor shall have the same responsibilities for cutting and patching as are described for the Contractor in Section 3.14.

§ 6.3 Owner's Right to Clean Up

If a dispute arises among the Contractor, Separate Contractors, and the Owner as to the responsibility under their respective contracts for maintaining the premises and surrounding area free from waste materials and rubbish, the Owner may clean up and the Architect will allocate the cost among those responsible.

ARTICLE 7 CHANGES IN THE WORK

§ 7.1 General

§ 7.1.1 Changes in the Work may be accomplished after execution of the Contract, and without invalidating the Contract, by Change Order, Construction Change Directive or order for a minor change in the Work, subject to the limitations stated in this Article 7 and elsewhere in the Contract Documents.

§ 7.1.2 A Change Order shall be based upon agreement among the Owner, Contractor, and Architect. A Construction Change Directive requires agreement by the Owner and Architect and may or may not be agreed to by the Contractor. An order for a minor change in the Work may be issued by the Architect alone.

§ 7.1.3 Changes in the Work shall be performed under applicable provisions of the Contract Documents. The Contractor shall proceed promptly with changes in the Work, unless otherwise provided in the Change Order, Construction Change Directive, or order for a minor change in the Work.

§ 7.2 Change Orders

§ 7.2.1 A Change Order is a written instrument prepared by the Architect and signed by the Owner, Contractor, and Architect stating their agreement upon all of the following:

- .1 The change in the Work;
- .2 The amount of the adjustment, if any, in the Contract Sum; and
- .3 The extent of the adjustment, if any, in the Contract Time.

§ 7.2.2 The Contractor must submit change proposals covering a contemplated Change Order within ten (10) work days after the request of the Owner, Architect or Owner's Representative or within ten (10) work days of the event giving rise to the Contractor's claim for a change in the Contract Sum or Contract Time. No increase in the Contract Sum or extension of the Contract Time will be allowed the Contractor for the cost or time involved in making change proposals. Change proposals will define or confirm in detail the Work that is proposed to be added, deleted, or changed and must include any adjustment which the Contractor believes to be necessary in the Contract Sum or the Contract Time. Any proposed adjustment must include detailed documentation, including but not limited to: cost, properly itemized and supported by sufficient substantiating data to permit evaluation including cost of labor, materials, supplies and equipment, rental cost of machinery and equipment, and additional bond cost. Change proposals will be binding upon the Contractor and may be accepted or rejected by the Owner in its discretion. The

Owner may, at its option, instruct the Contractor to proceed with the Work involved in the Change Proposal in accordance with this Section 7.2.2 without accepting the Change Proposal in its entirety. See Exhibit E, entitled Change Order Calculations which shall govern and apply to Change Orders. A Change Order is not effective until the Owner and Architect issue and sign the Change Order.

§ 7.3 Construction Change Directives

§ 7.3.1 A Construction Change Directive is a written order prepared by the Architect and signed by the Owner and Architect, directing a change in the Work prior to agreement on adjustment, if any, in the Contract Sum or Contract Time, or both. The Owner may by Construction Change Directive, without invalidating the Contract, order changes in the Work within the general scope of the Contract consisting of additions, deletions, or other revisions, the Contract Sum and Contract Time being adjusted accordingly. The Owner's Representative shall be kept informed and will be consult with the Architect throughout the process described in Section 7.3.

§ 7.3.2 A Construction Change Directive shall be used in the absence of total agreement on the terms of a Change Order.

§ 7.3.3 If the Construction Change Directive provides for an adjustment to the Contract Sum, the adjustment shall be based on one of the following methods:

- .1 Mutual acceptance of a lump sum properly itemized and supported by sufficient substantiating data to permit evaluation;
- .2 Unit prices stated in the Contract Documents or subsequently agreed upon;
- .3 Cost to be determined in a manner agreed upon by the parties and a mutually acceptable fixed or percentage fee; or
- .4 As provided in Section 7.3.4.

§ 7.3.4 If the Contractor does not respond promptly or disagrees with the method for adjustment in the Contract Sum, the Architect shall determine the adjustment on the basis of reasonable expenditures and savings of those performing the Work attributable to the change, including, in case of an increase in the Contract Sum, an amount for overhead and profit as set forth in the Agreement, or if no such amount is set forth in the Agreement, a reasonable amount. In such case, and also under Section 7.3.3.3, the Contractor shall keep and present, in such form as the Architect may prescribe, an itemized accounting together with appropriate supporting data. Unless otherwise provided in the Contract Documents, costs for the purposes of this Section 7.3.4 shall be limited to the following:

- .1 Costs of labor, including applicable payroll taxes, fringe benefits required by agreement or custom, workers' compensation insurance, and other employee costs approved by the Architect;
- .2 Costs of materials, supplies, and equipment, including cost of transportation, whether incorporated or consumed;
- .3 Rental costs of machinery and equipment, exclusive of hand tools, whether rented from the Contractor or others;
- .4 Costs of premiums for all bonds and insurance, permit fees, and sales, use, or similar taxes, directly related to the change; and
- .5 Costs of supervision and field office personnel directly attributable to the change.

§ 7.3.5 If the Contractor disagrees with the adjustment in the Contract Time, the Contractor may make a Claim in accordance with applicable provisions of Article 15.

§ 7.3.6 Upon receipt of a Construction Change Directive, the Contractor shall promptly proceed with the change in the Work involved and advise the Architect of the Contractor's agreement or disagreement with the method, if any, provided in the Construction Change Directive for determining the proposed adjustment in the Contract Sum or Contract Time.

§ 7.3.7 A Construction Change Directive signed by the Contractor indicates the Contractor's agreement therewith, including adjustment in Contract Sum and Contract Time or the method for determining them. Such agreement shall be effective immediately and shall be recorded as a Change Order.

§ 7.3.8 The amount of credit to be allowed by the Contractor to the Owner for a deletion or change that results in a net decrease in the Contract Sum shall be actual net cost as confirmed by the Architect. When both additions and credits

covering related Work or substitutions are involved in a change, the allowance for overhead and profit shall be figured on the basis of net increase, if any, with respect to that change.

§ 7.3.9 Pending final determination of the total cost of a Construction Change Directive to the Owner, the Contractor may request payment for Work completed under the Construction Change Directive in Applications for Payment. The Architect will make an interim determination for purposes of monthly certification for payment for those costs and certify for payment the amount that the Architect determines, in the Architect's professional judgment, to be reasonably justified. The Architect's interim determination of cost shall adjust the Contract Sum on the same basis as a Change Order, subject to the right of either party to disagree and assert a Claim in accordance with Article 15.

§ 7.3.10 When the Owner and Contractor agree with a determination made by the Architect concerning the adjustments in the Contract Sum and Contract Time, or otherwise reach agreement upon the adjustments, such agreement shall be effective immediately and the Architect will prepare a Change Order. Change Orders may be issued for all or any part of a Construction Change Directive.

§ 7.4 Minor Changes in the Work

The Architect may order minor changes in the Work that are consistent with the intent of the Contract Documents and do not involve an adjustment in the Contract Sum or an extension of the Contract Time. The Architect's order for minor changes shall be in writing. If the Contractor believes that the proposed minor change in the Work will affect the Contract Sum or Contract Time, the Contractor shall notify the Architect and shall not proceed to implement the change in the Work. If the Contractor performs the Work set forth in the Architect's order for a minor change without prior notice to the Architect that such change will affect the Contract Sum or Contract Time, the Contractor waives any adjustment to the Contract Sum or extension of the Contract Time.

ARTICLE 8 TIME

§ 8.1 Definitions

§ 8.1.1 Unless otherwise provided, Contract Time is the period of time, including authorized adjustments, allotted in the Contract Documents for Substantial Completion of the Work.

§ 8.1.2 The date of commencement of the Work is the date established in the Agreement.

§ 8.1.3 The date of Substantial Completion is the date certified by the Architect in accordance with Section 9.8.

§ 8.1.4 The term "day" as used in the Contract Documents shall mean calendar day unless otherwise specifically defined.

§ 8.2 Progress and Completion

§ 8.2.1 Time limits stated in the Contract Documents are of the essence of the Contract. By executing the Agreement, the Contractor confirms that the Contract Time is a reasonable period for performing the Work.

§ 8.2.2 The Contractor shall not knowingly, except by agreement or instruction of the Owner in writing, commence the Work prior to the effective date of insurance required to be furnished by the Contractor and Owner.

§ 8.2.3 The Contractor shall proceed expeditiously with adequate forces and shall achieve Substantial Completion within the Contract Time.

§ 8.2.4 If at any time during the course of the Work, the Owner reasonably determines that the Contractor has fallen behind the critical path of the schedule, the Owner may upon written notice to the Contractor, require the Contractor to recover schedule by any means appropriate (including but not limited to the provision of extra shifts and/or overtime and/or adjustments to the schedule). Within five days of the Contractor's receipt of such written notice, the Contractor shall provide the Owner with a written recovery plan and shall commence recovery efforts. So long as the Contractor has fallen behind schedule for reasons attributable to the Contractor (and not to force majeure events), all costs associated with the recovery schedule shall be borne by the Contractor. If, however, the Contractor is not at fault for the delay in the work (due to force majeure events or other causes that would otherwise entitle the Contractor to an extension of Contract Time) then the Contractor shall be paid for the costs of recovering schedule pursuant to the provisions of the Contract Documents applicable to changes in the Work.

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§ 8.2.5 The Contractor must conform to the most recently approved Construction Schedule. The Contractor must complete the indicated work or achieve the required percentage of completion, as applicable, with any interim completion dates established in the most recently approved Construction Schedule.

§ 8.2.6 The Contractor must maintain at the Site, available to the Owner, Owner's Representative and Architect for their reference during the progress of the Work, a copy of the approved Construction Schedule and any approved revisions thereto. The Contractor must keep current records of and mark on a copy of the approved Construction Schedule the actual commencement date, progress, and completion date of each scheduled activity on the Construction Schedule.

§ 8.2.7 The Contractor represents that its bid includes all costs, overhead and profit which may be incurred throughout the Contract Time and the period between Substantial and Final Completion. Accordingly, the Contractor may not make any claim for delay damages based in whole or in part on the premise that the Contractor would have completed the Work prior to the expiration of the Contract Time but for any claimed delay.

§ 8.2.8 The Owner reserves the right to issue written directive to accelerate the Work that may be subject to an appropriate adjustment, if any, in the Contract Sum. Contractor must substantiate any costs associated with such Owner directive.

§ 8.3 Delays and Extensions of Time

§ 8.3.1 If the Contractor is delayed at any time in the commencement or progress of the Critical Path Work by (1) an act or neglect of the Owner or Architect, of an employee of either, or of a Separate Contractor; (2) by changes ordered in the Work; (3) by labor disputes, fire, unusual delay in deliveries, unavoidable casualties, adverse weather conditions documented in accordance with Section 15.1.6.2, or other causes beyond the Contractor's control; (4) by delay authorized by the Owner pending mediation and binding dispute resolution; or (5) by other causes that the Contractor asserts, and the Architect determines, justify delay, then the Contract Time shall be extended for such reasonable time as the Architect may determine. The sole remedy for delays other than those which are caused solely and exclusively by acts or omissions of the Owner (except actions taken by the Owner acting as a regulatory authority to protect the public health or safety or to conform to law). will be non-compensable time extensions for completion of the Work.

§ 8.3.2 Claims relating to time shall be made in accordance with applicable provisions of Article 15.

§ 8.3.3 This Section 8.3 does not preclude recovery of damages for delay by either party under other provisions of the Contract Documents.

ARTICLE 9 PAYMENTS AND COMPLETION

§ 9.1 Contract Sum

§ 9.1.1 The Contract Sum is stated in the Agreement and, including authorized adjustments, is the total amount payable by the Owner to the Contractor for performance of the Work under the Contract Documents.

(Paragraph deleted)

§ 9.2 Schedule of Values

Where the Contract is based on a stipulated sum or Guaranteed Maximum Price, the Contractor shall submit a schedule of values to the Architect and Owner's Representative before the first Application for Payment, allocating the entire Contract Sum to the various portions of the Work. The schedule of values shall be prepared in the form, and supported by the data to substantiate its accuracy, required by the Architect and Owner's Representative. This schedule, unless objected to by the Architect or Owner's Representative, shall be used as a basis for reviewing the Contractor's Applications for Payment. Any changes to the schedule of values shall be submitted to the Architect and Owner's Representative and supported by such data to substantiate its accuracy as the Architect and Owner's Representative may require, and unless objected to by the Architect or Owner's Representative, shall be used as a basis for reviewing the Contractor's subsequent Applications for Payment.

§ 9.3 Applications for Payment

§ 9.3.1 At least ten days before the date established for each progress payment, the Contractor shall submit to the Architect and Owner's Representative an itemized Application for Payment prepared in accordance with the schedule of values, if required under Section 9.2, for completed portions of the Work. The application shall be notarized, if

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required, and supported by all data substantiating the Contractor's right to payment that the Owner or Architect or Owner's Representative require, such as copies of requisitions, and releases and waivers of liens from Subcontractors and suppliers, and shall reflect retainage if provided for in the Contract Documents.

§ 9.3.1.1 As provided in Section 7.3.9, such applications may include requests for payment on account of changes in the Work that have been properly authorized by Construction Change Directives, or by interim determinations of the Architect, but not yet included in Change Orders.

§ 9.3.1.2 Applications for Payment shall not include requests for payment for portions of the Work for which the Contractor does not intend to pay a Subcontractor or supplier, unless such Work has been performed by others whom the Contractor intends to pay.

§ 9.3.2 Unless otherwise provided in the Contract Documents, payments shall be made on account of materials and equipment delivered and suitably stored at the site for subsequent incorporation in the Work. If approved in advance by the Owner, payment may similarly be made for materials and equipment suitably stored off the site at a location agreed upon in writing. Payment for materials and equipment stored on or off the site shall be conditioned upon compliance by the Contractor with procedures satisfactory to the Owner to establish the Owner's title to such materials and equipment or otherwise protect the Owner's interest, and shall include the costs of applicable insurance, storage, and transportation to the site, for such materials and equipment stored off the site.

§ 9.3.3 The Contractor warrants that title to all Work covered by an Application for Payment will pass to the Owner no later than the time of payment. The Contractor further warrants that upon submittal of an Application for Payment all Work for which Certificates for Payment have been previously issued and payments received from the Owner shall, to the best of the Contractor's knowledge, information, and belief, be free and clear of liens, claims, security interests, or encumbrances, in favor of the Contractor, Subcontractors, suppliers, or other persons or entities that provided labor, materials, and equipment relating to the Work.

§ 9.4 Certificates for Payment

§ 9.4.1 The Architect will, within seven days after receipt of the Contractor's Application for Payment, either (1) issue to the Owner a Certificate for Payment in the full amount of the Application for Payment, with a copy to the Contractor; or (2) issue to the Owner a Certificate for Payment for such amount as the Architect determines is properly due, and notify the Contractor and Owner of the Architect's reasons for withholding certification in part as provided in Section 9.5.1; or (3) withhold certification of the entire Application for Payment, and notify the Contractor and Owner of the Architect's reason for withholding certification in whole as provided in Section 9.5.1.

§ 9.4.2 The issuance of a Certificate for Payment will constitute a representation by the Architect to the Owner, based on the Architect's evaluation of the Work and the data in the Application for Payment, that, to the best of the Architect's knowledge, information, and belief, the Work has progressed to the point indicated, the quality of the Work is in accordance with the Contract Documents, and that the Contractor is entitled to payment in the amount certified. The foregoing representations are subject to an evaluation of the Work for conformance with the Contract Documents upon Substantial Completion, to results of subsequent tests and inspections, to correction of minor deviations from the Contract Documents prior to completion, and to specific qualifications expressed by the Architect. However, the issuance of a Certificate for Payment will not be a representation that the Architect has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the Work; (2) reviewed construction means, methods, techniques, sequences, or procedures; (3) reviewed copies of requisitions received from Subcontractors and suppliers and other data requested by the Owner to substantiate the Contractor's right to payment; or (4) made examination to ascertain how or for what purpose the Contractor has used money previously paid on account of the Contract Sum.

§ 9.5 Decisions to Withhold Certification

§ 9.5.1 The Architect may withhold a Certificate for Payment in whole or in part, to the extent reasonably necessary to protect the Owner, if in the Architect's opinion the representations to the Owner required by Section 9.4.2 cannot be made. If the Architect is unable to certify payment in the amount of the Application, the Architect will notify the Contractor and Owner as provided in Section 9.4.1. If the Contractor and Architect cannot agree on a revised amount, the Architect will promptly issue a Certificate for Payment for the amount for which the Architect is able to make such representations to the Owner. The Architect may also withhold a Certificate for Payment or, because of subsequently discovered evidence, may nullify the whole or a part of a Certificate for Payment previously issued, to such extent as

may be necessary in the Architect's opinion to protect the Owner from loss for which the Contractor is responsible, including loss resulting from acts and omissions described in Section 3.3.2, because of

- .1 defective Work not remedied;
- .2 third party claims filed or reasonable evidence indicating probable filing of such claims, unless security acceptable to the Owner is provided by the Contractor;
- .3 failure of the Contractor to make payments properly to Subcontractors or suppliers for labor, materials or equipment;
- .4 reasonable evidence that the Work cannot be completed for the unpaid balance of the Contract Sum;
- .5 damage to the Owner or a Separate Contractor;
- .6 reasonable evidence that the Work will not be completed within the Contract Time, and that the unpaid balance would not be adequate to cover actual or liquidated damages for the anticipated delay; or
- .7 repeated failure to carry out the Work in accordance with the Contract Documents.

§ 9.5.2 When either party disputes the Architect's decision regarding a Certificate for Payment under Section 9.5.1, in whole or in part, that party may submit a Claim in accordance with Article 15.

§ 9.5.3 When the reasons for withholding certification are removed, certification will be made for amounts previously withheld.

§ 9.5.4 If the Architect withholds certification for payment under Section 9.5.1.3, the Owner may, at its sole option, issue joint checks to the Contractor and to any Subcontractor or supplier to whom the Contractor failed to make payment for Work properly performed or material or equipment suitably delivered. If the Owner makes payments by joint check, the Owner shall notify the Architect and the Contractor shall reflect such payment on its next Application for Payment.

§ 9.6 Progress Payments

§ 9.6.1 After the Architect has issued a Certificate for Payment, the Owner shall make payment in the manner and within the time provided in the Contract Documents, and shall so notify the Architect.

§ 9.6.2 The Contractor shall pay each Subcontractor, no later than seven days after receipt of payment from the Owner, the amount to which the Subcontractor is entitled, reflecting percentages actually retained from payments to the Contractor on account of the Subcontractor's portion of the Work. The Contractor shall, by appropriate agreement with each Subcontractor, require each Subcontractor to make payments to Sub-subcontractors in a similar manner.

§ 9.6.3 The Architect will, on request, furnish to a Subcontractor, if practicable, information regarding percentages of completion or amounts applied for by the Contractor and action taken thereon by the Architect and Owner on account of portions of the Work done by such Subcontractor.

§ 9.6.4 The Owner has the right to request written evidence from the Contractor that the Contractor has properly paid Subcontractors and suppliers amounts paid by the Owner to the Contractor for subcontracted Work. If the Contractor fails to furnish such evidence within seven days, the Owner shall have the right to contact Subcontractors and suppliers to ascertain whether they have been properly paid. Neither the Owner nor Architect shall have an obligation to pay, or to see to the payment of money to, a Subcontractor or supplier, except as may otherwise be required by law.

§ 9.6.5 The Contractor's payments to suppliers shall be treated in a manner similar to that provided in Sections 9.6.2, 9.6.3 and 9.6.4.

§ 9.6.6 A Certificate for Payment, a progress payment, or partial or entire use or occupancy of the Project by the Owner shall not constitute acceptance of Work not in accordance with the Contract Documents.

§ 9.6.7 Unless the Contractor provides the Owner with a payment bond in the full penal sum of the Contract Sum, payments received by the Contractor for Work properly performed by Subcontractors or provided by suppliers shall be held by the Contractor for those Subcontractors or suppliers who performed Work or furnished materials, or both, under contract with the Contractor for which payment was made by the Owner. Nothing contained herein shall require money to be placed in a separate account and not commingled with money of the Contractor, create any fiduciary liability or tort liability on the part of the Contractor for breach of trust, or entitle any person or entity to an award of punitive damages against the Contractor for breach of the requirements of this provision.

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§ 9.6.8 Provided the Owner has fulfilled its payment obligations under the Contract Documents, the Contractor shall defend and indemnify the Owner from all loss, liability, damage or expense, including reasonable attorney's fees and litigation expenses, arising out of any lien claim or other claim for payment by any Subcontractor or supplier of any tier. Upon receipt of notice of a lien claim or other claim for payment, the Owner shall notify the Contractor. If approved by the applicable court, when required, the Contractor may substitute a surety bond for the property against which the lien or other claim for payment has been asserted.

§ 9.7 Failure of Payment

(Paragraph deleted)

The Contractor has no right to stop Work as a consequence of non-payment. In the event of any disagreement between the Contractor and Owner involving the Contractor's entitlement to payment, the Contractor's only remedy is to file a Claim in accordance with Article 15. The Contractor must diligently proceed with the Work pending resolution of the Claim. If, however, an Application for Payment has been approved for payment by the Owner, and the Owner fails to make payment within sixty (60) days of the approval for payment by the Owner, the Contractor may upon ten (10) days' written notice to the Owner, stop work if payment is not made by the Owner within sixty (60) days following the notice.

§ 9.8 Substantial Completion

§ 9.8.1 Substantial Completion is the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use, and the remaining outstanding work is considered minor. The Project will not be considered complete before, at a minimum, the AHJ's have given written approval for the Owner to occupy the premises.

§ 9.8.2 When the Contractor considers that the Work, or a portion thereof which the Owner agrees to accept separately, is substantially complete, the Contractor shall prepare and submit to the Architect a comprehensive list of items to be completed or corrected prior to final payment. Failure to include an item on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

§ 9.8.3 Upon receipt of the Contractor's list, the Architect will make an inspection to determine whether the Work or designated portion thereof is substantially complete. If the Architect's inspection discloses any item, whether or not included on the Contractor's list, which is not sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work or designated portion thereof for its intended use, the Contractor shall, before issuance of the Certificate of Substantial Completion, complete or correct such item upon notification by the Architect. In such case, the Contractor shall then submit a request for another inspection by the Architect to determine Substantial Completion.

§ 9.8.4 When the Work or designated portion thereof is substantially complete, the Architect will prepare a Certificate of Substantial Completion that shall establish the date of Substantial Completion; establish responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work and insurance; and fix the time within which the Contractor shall finish all items on the list accompanying the Certificate. Warranties required by the Contract Documents shall commence on the date of Substantial Completion of the Work or designated portion thereof unless otherwise provided in the Certificate of Substantial Completion.

§ 9.8.5 The Certificate of Substantial Completion shall be submitted to the Owner and Contractor for their written acceptance of responsibilities assigned to them in the Certificate..

§ 9.8.6 Unless otherwise provided in the Certificate for Substantial Completion, the Contractor must complete or correct all items included in the final Punch List within thirty (30) days after the Date of Substantial Completion.

§ 9.9 Partial Occupancy or Use

§ 9.9.1 The Owner may occupy or use any completed or partially completed portion of the Work at any stage when such portion is designated by separate agreement with the Contractor, provided such occupancy or use is consented to by the insurer and authorized by public authorities having jurisdiction over the Project. Such partial occupancy or use may commence whether or not the portion is substantially complete, provided the Owner and Contractor have accepted in writing the responsibilities assigned to each of them for payments, retainage, if any, security, maintenance, heat, utilities, damage to the Work and insurance, and have agreed in writing concerning the period for correction of the Work and commencement of warranties required by the Contract Documents. When the Contractor considers a

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portion substantially complete, the Contractor shall prepare and submit a list to the Architect as provided under Section 9.8.2. Consent of the Contractor to partial occupancy or use shall not be unreasonably withheld. The stage of the progress of the Work shall be determined by written agreement between the Owner and Contractor or, if no agreement is reached, by decision of the Architect.

§ 9.9.2 Immediately prior to such partial occupancy or use, the Owner, Contractor, and Architect shall jointly inspect the area to be occupied or portion of the Work to be used in order to determine and record the condition of the Work.

§ 9.9.3 Unless otherwise agreed upon, partial occupancy or use of a portion or portions of the Work shall not constitute acceptance of Work not complying with the requirements of the Contract Documents.

§ 9.10 Final Completion and Final Payment

§ 9.10.1 Upon receipt of the Contractor's notice that the Work is ready for final inspection and acceptance and upon receipt of a final Application for Payment, the Architect will promptly make such inspection. When the Architect finds the Work acceptable under the Contract Documents and the Contract fully performed, the Architect will promptly issue a final Certificate for Payment stating that to the best of the Architect's knowledge, information and belief, and on the basis of the Architect's on-site visits and inspections, the Work has been completed in accordance with the Contract Documents and that the entire balance found to be due the Contractor and noted in the final Certificate is due and payable. The Architect's final Certificate for Payment will constitute a further representation that conditions listed in Section 9.10.2 as precedent to the Contractor's being entitled to final payment have been fulfilled.

§ 9.10.2 Neither final payment nor any remaining retained percentage shall become due until the Contractor submits to the Architect (1) an affidavit that payrolls, bills for materials and equipment, and other indebtedness connected with the Work for which the Owner or the Owner's property might be responsible or encumbered (less amounts withheld by Owner) have been paid or otherwise satisfied, (2) a certificate evidencing that insurance required by the Contract Documents to remain in force after final payment is currently in effect, (3) a written statement that the Contractor knows of no reason that the insurance will not be renewable to cover the period required by the Contract Documents, (4) consent of surety, if any, to final payment, (5) documentation of any special warranties, such as manufacturers' warranties or specific Subcontractor warranties, and (6) if required by the Owner, other data establishing payment or satisfaction of obligations, such as receipts and releases and waivers of liens, claims, security interests, or encumbrances arising out of the Contract, to the extent and in such form as may be designated by the Owner. If a Subcontractor refuses to furnish a release or waiver required by the Owner, the Contractor may furnish a bond satisfactory to the Owner to indemnify the Owner against such lien, claim, security interest, or encumbrance. If a lien, claim, security interest, or encumbrance remains unsatisfied after payments are made, the Contractor shall refund to the Owner all money that the Owner may be compelled to pay in discharging the lien, claim, security interest, or encumbrance, including all costs and reasonable attorneys' fees.

§ 9.10.3 If, after Substantial Completion of the Work, final completion thereof is materially delayed through no fault of the Contractor or by issuance of Change Orders affecting final completion, and the Architect so confirms, the Owner shall, upon application by the Contractor and certification by the Architect, and without terminating the Contract, make payment of the balance due for that portion of the Work fully completed, corrected, and accepted. If the remaining balance for Work not fully completed or corrected is less than retainage stipulated in the Contract Documents, and if bonds have been furnished, the written consent of the surety to payment of the balance due for that portion of the Work fully completed and accepted shall be submitted by the Contractor to the Architect prior to certification of such payment. Such payment shall be made under terms and conditions governing final payment, except that it shall not constitute a waiver of Claims.

(Paragraphs deleted)

§ 9.10.5 Acceptance of final payment by the Contractor, a Subcontractor, or a supplier, shall constitute a waiver of claims by that payee except those previously made in writing and identified by that payee as unsettled at the time of final Application for Payment.

ARTICLE 10 PROTECTION OF PERSONS AND PROPERTY

§ 10.1 Safety Precautions and Programs

The Contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the performance of the Contract.

§ 10.2 Safety of Persons and Property

§ 10.2.1 The Contractor shall take reasonable precautions for safety of, and shall provide reasonable protection to prevent damage, injury, or loss to

- .1 employees on the Work and other persons who may be affected thereby;
- .2 the Work and materials and equipment to be incorporated therein, whether in storage on or off the site, under care, custody, or control of the Contractor, a Subcontractor, or a Sub-subcontractor; and
- .3 other property at the site or adjacent thereto, such as trees, shrubs, lawns, walks, pavements, roadways, structures, and utilities not designated for removal, relocation, or replacement in the course of construction.

§ 10.2.2 The Contractor shall comply with, and give notices required by applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities, bearing on safety of persons or property or their protection from damage, injury, or loss.

§ 10.2.3 The Contractor shall implement, erect, and maintain, as required by existing conditions and performance of the Contract, reasonable safeguards for safety and protection, including posting danger signs and other warnings against hazards; promulgating safety regulations; and notifying the owners and users of adjacent sites and utilities of the safeguards.

§ 10.2.4 When use or storage of explosives or other hazardous materials or equipment, or unusual methods are necessary for execution of the Work, the Contractor shall exercise utmost care and carry on such activities under supervision of properly qualified personnel.

§ 10.2.5 The Contractor shall promptly remedy damage and loss (other than damage or loss insured under property insurance required by the Contract Documents) to property referred to in Sections 10.2.1.2 and 10.2.1.3 caused in whole or in part by the Contractor, a Subcontractor, a Sub-subcontractor, or anyone directly or indirectly employed by any of them, or by anyone for whose acts they may be liable and for which the Contractor is responsible under Sections 10.2.1.2 and 10.2.1.3. The Contractor may make a Claim for the cost to remedy the damage or loss to the extent such damage or loss is attributable to acts or omissions of the Owner or Architect or anyone directly or indirectly employed by either of them, or by anyone for whose acts either of them may be liable, and not attributable to the fault or negligence of the Contractor. The foregoing obligations of the Contractor are in addition to the Contractor's obligations under Section 3.18.

§ 10.2.6 The Contractor shall designate a responsible member of the Contractor's organization at the site whose duty shall be the prevention of accidents. This person shall be the Contractor's superintendent unless otherwise designated by the Contractor in writing to the Owner and Architect.

§ 10.2.7 The Contractor shall not permit any part of the construction or site to be loaded so as to cause damage or create an unsafe condition.

§ 10.2.8 Injury or Damage to Person or Property

If either party suffers injury or damage to person or property because of an act or omission of the other party, or of others for whose acts such party is legally responsible, notice of the injury or damage, whether or not insured, shall be given to the other party within a reasonable time not exceeding 21 days after discovery. The notice shall provide sufficient detail to enable the other party to investigate the matter.

§ 10.3 Hazardous Materials and Substances

§ 10.3.1 The Contractor is responsible for compliance with any requirements included in the Contract Documents regarding hazardous materials or substances. If the Contractor encounters a hazardous material or substance not addressed in the Contract Documents and if reasonable precautions will be inadequate to prevent foreseeable bodily injury or death to persons resulting from a material or substance, including but not limited to asbestos or polychlorinated biphenyl (PCB), encountered on the site by the Contractor, the Contractor shall, upon recognizing the condition, immediately stop Work in the affected area and notify the Owner and Architect of the condition.

§ 10.3.2 Upon receipt of the Contractor's notice, the Owner shall obtain the services of a licensed laboratory to verify the presence or absence of the material or substance reported by the Contractor and, in the event such material or

substance is found to be present, to cause it to be rendered harmless. Unless otherwise required by the Contract Documents, the Owner shall furnish in writing to the Contractor and Architect the names and qualifications of persons or entities who are to perform tests verifying the presence or absence of the material or substance or who are to perform the task of removal or safe containment of the material or substance. The Contractor and the Architect will promptly reply to the Owner in writing stating whether or not either has reasonable objection to the persons or entities proposed by the Owner. If either the Contractor or Architect has an objection to a person or entity proposed by the Owner, the Owner shall propose another to whom the Contractor and the Architect have no reasonable objection. When the material or substance has been rendered harmless, Work in the affected area shall resume upon written agreement of the Owner and Contractor. By Change Order, the Contract Time shall be extended appropriately and the Contract Sum shall be increased by the amount of the Contractor's reasonable additional costs of shutdown, delay, and start-up.

§ 10.3.3 To the fullest extent permitted by law, the Owner shall indemnify and hold harmless the Contractor, Subcontractors, Architect, Architect's consultants, and agents and employees of any of them from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work in the affected area if in fact the material or substance presents the risk of bodily injury or death as described in Section 10.3.1 and has not been rendered harmless, provided that such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), except to the extent that such damage, loss, or expense is due to the fault or negligence of the party seeking indemnity.

§ 10.3.4 The Owner shall not be responsible under this Section 10.3 for hazardous materials or substances the Contractor brings to the site unless such materials or substances are required by the Contract Documents. The Owner shall be responsible for hazardous materials or substances required by the Contract Documents, except to the extent of the Contractor's fault or negligence in the use and handling of such materials or substances.

§ 10.3.5 The Contractor shall reimburse the Owner for the cost and expense the Owner incurs (1) for remediation of hazardous materials or substances the Contractor brings to the site and negligently handles, or (2) where the Contractor fails to perform its obligations under Section 10.3.1, except to the extent that the cost and expense are due to the Owner's fault or negligence.

§ 10.3.6 If, without negligence on the part of the Contractor, the Contractor is held liable by a government agency for the cost of remediation of a hazardous material or substance solely by reason of performing Work as required by the Contract Documents, the Owner shall reimburse the Contractor for all cost and expense thereby incurred.

§ 10.4 Emergencies

In an emergency affecting safety of persons or property, the Contractor shall act, at the Contractor's discretion, to prevent threatened damage, injury, or loss. Additional compensation or extension of time claimed by the Contractor on account of an emergency shall be determined as provided in Article 15 and Article 7.

ARTICLE 11 INSURANCE AND BONDS

§ 11.1 Contractor's Insurance and Bonds

§ 11.1.1 The Contractor shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Agreement or elsewhere in the Contract Documents. The Contractor shall purchase and maintain the required insurance from an insurance company or insurance companies lawfully authorized to issue insurance in the jurisdiction where the Project is located. The Owner, Owner's Representative, Architect, and Architect's consultants shall be named as additional insureds under the Contractor's commercial general liability policy or as otherwise described in the Contract Documents.

§ 11.1.2 The Contractor shall provide surety bonds of the types, for such penal sums, and subject to such terms and conditions as required by the Contract Documents. The Contractor shall purchase and maintain the required bonds from a company or companies lawfully authorized to issue surety bonds in the jurisdiction where the Project is located.

§ 11.1.3 Upon the request of any person or entity appearing to be a potential beneficiary of bonds covering payment of obligations arising under the Contract, the Contractor shall promptly furnish a copy of the bonds or shall authorize a copy to be furnished.

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§ 11.1.4 Notice of Cancellation or Expiration of Contractor's Required Insurance. Within thirty (30) business days of the date the Contractor becomes aware of an impending or actual cancellation or expiration of any insurance required by the Contract Documents, the Contractor shall provide notice to the Owner of such impending or actual cancellation or expiration. Upon receipt of notice from the Contractor, the Owner shall, unless the lapse in coverage arises from an act or omission of the Owner, have the right to stop the Work until the lapse in coverage has been cured by the procurement of replacement coverage by the Contractor. The furnishing of notice by the Contractor shall not relieve the Contractor of any contractual obligation to provide any required coverage.

(Paragraphs deleted)

§ 11.3 Waivers of Subrogation

§ 11.3.1 The Owner and Contractor waive all rights against (1) each other and any of their subcontractors, sub-subcontractors, agents, and employees, each of the other; (2) the Architect and Architect's consultants; and (3) Separate Contractors, if any, and any of their subcontractors, sub-subcontractors, agents, and employees, for damages caused by fire, or other causes of loss, to the extent those losses are covered by property insurance required by the Agreement or other property insurance applicable to the Project, except such rights as they have to proceeds of such insurance. The Owner or Contractor, as appropriate, shall require similar written waivers in favor of the individuals and entities identified above from the Architect, Architect's consultants, Separate Contractors, subcontractors, and sub-subcontractors. The policies of insurance purchased and maintained by each person or entity agreeing to waive claims pursuant to this section 11.3.1 shall not prohibit this waiver of subrogation. This waiver of subrogation shall be effective as to a person or entity (1) even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, (2) even though that person or entity did not pay the insurance premium directly or indirectly, or (3) whether or not the person or entity had an insurable interest in the damaged property.

(Paragraphs deleted)

§11.5 Adjustment and Settlement of Insured Loss

§ 11.5.1 A loss insured under the property insurance required by the Agreement shall be adjusted by the Owner as fiduciary and made payable to the Owner as fiduciary for the insureds, as their interests may appear, subject to requirements of any applicable mortgagee clause and of Section 11.5.2. The Owner shall pay the Architect and Contractor their just shares of insurance proceeds received by the Owner, and by appropriate agreements the Architect and Contractor shall make payments to their consultants and Subcontractors in similar manner.

§ 11.5.2 Prior to settlement of an insured loss, the Owner shall notify the Contractor of the terms of the proposed settlement as well as the proposed allocation of the insurance proceeds. The Contractor shall have 14 days from receipt of notice to object to the proposed settlement or allocation of the proceeds. If the Contractor does not object, the Owner shall settle the loss and the Contractor shall be bound by the settlement and allocation. Upon receipt, the Owner shall deposit the insurance proceeds in a separate account and make the appropriate distributions. Thereafter, if no other agreement is made or the Owner does not terminate the Contract for convenience, the Owner and Contractor shall execute a Change Order for reconstruction of the damaged or destroyed Work in the amount allocated for that purpose. If the Contractor timely objects to either the terms of the proposed settlement or the allocation of the proceeds, the Owner may proceed to settle the insured loss, and any dispute between the Owner and Contractor arising out of the settlement or allocation of the proceeds shall be resolved pursuant to Article 15. Pending resolution of any dispute, the Owner may issue a Construction Change Directive for the reconstruction of the damaged or destroyed Work.

ARTICLE 12 UNCOVERING AND CORRECTION OF WORK

§ 12.1 Uncovering of Work

§ 12.1.1 If a portion of the Work is covered contrary to the Architect's request or to requirements specifically expressed in the Contract Documents, it must, if requested in writing by the Architect, be uncovered for the Architect's examination and be replaced at the Contractor's expense without change in the Contract Time.

§ 12.1.2 If a portion of the Work has been covered that the Architect has not specifically requested to examine prior to its being covered, the Architect may request to see such Work and it shall be uncovered by the Contractor. If such Work is in accordance with the Contract Documents, the Contractor shall be entitled to an equitable adjustment to the

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Contract Sum and Contract Time as may be appropriate. If such Work is not in accordance with the Contract Documents, the costs of uncovering the Work, and the cost of correction, shall be at the Contractor's expense.

§ 12.2 Correction of Work

§ 12.2.1 Before Substantial Completion

The Contractor shall promptly correct Work rejected by the Architect or failing to conform to the requirements of the Contract Documents, discovered before Substantial Completion and whether or not fabricated, installed or completed. Costs of correcting such rejected Work, including additional testing and inspections, the cost of uncovering and replacement, and compensation for the Architect's services and expenses made necessary thereby, shall be at the Contractor's expense.

§ 12.2.2 After Substantial Completion

§ 12.2.2.1 In addition to the Contractor's obligations under Section 3.5, if, within one year after the date of Substantial Completion of the Work or designated portion thereof or after the date for commencement of warranties established under Section 9.9.1, or by terms of any applicable special warranty required by the Contract Documents, any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of notice from the Owner to do so, unless the Owner has previously given the Contractor a written acceptance of such condition. The Owner shall give such notice promptly after discovery of the condition.. If the Contractor fails to correct nonconforming Work within a reasonable time during that period after receipt of notice from the Owner or Architect, the Owner may correct it in accordance with Section 2.5.

§ 12.2.2.2 The one-year period for correction of Work shall be extended with respect to portions of Work first performed after Substantial Completion by the period of time between Substantial Completion and the actual completion of that portion of the Work.

§ 12.2.2.3 The one-year period for correction of Work shall not be extended by corrective Work performed by the Contractor pursuant to this Section 12.2.

§ 12.2.3 The Contractor shall remove from the site portions of the Work that are not in accordance with the requirements of the Contract Documents and are neither corrected by the Contractor nor accepted by the Owner.

§ 12.2.4 The Contractor shall bear the cost of correcting destroyed or damaged construction of the Owner or Separate Contractors, whether completed or partially completed, caused by the Contractor's correction or removal of Work that is not in accordance with the requirements of the Contract Documents.

§ 12.2.5 Nothing contained in this Section 12.2 shall be construed to establish a period of limitation with respect to other obligations the Contractor has under the Contract Documents. Establishment of the one-year period for correction of Work as described in Section 12.2.2 relates only to the specific obligation of the Contractor to correct the Work, and has no relationship to the time within which the obligation to comply with the Contract Documents may be sought to be enforced, nor to the time within which proceedings may be commenced to establish the Contractor's liability with respect to the Contractor's obligations other than specifically to correct the Work.

§ 12.3 Acceptance of Nonconforming Work

If the Owner prefers to accept Work that is not in accordance with the requirements of the Contract Documents, the Owner may do so instead of requiring its removal and correction, in which case the Contract Sum will be reduced as appropriate and equitable. Such adjustment shall be effected whether or not final payment has been made.

ARTICLE 13 MISCELLANEOUS PROVISIONS

§ 13.1 Governing Law

The Contract shall be governed by the law of the place where the Project is located, excluding that jurisdiction's choice of law rules. If the parties have selected arbitration as the method of binding dispute resolution, the Federal Arbitration Act shall govern Section 15.4.

§ 13.2 Successors and Assigns

§ 13.2.1 The Owner and Contractor respectively bind themselves, their partners, successors, assigns, and legal representatives to covenants, agreements, and obligations contained in the Contract Documents. Except as provided in Section 13.2.2, neither party to the Contract shall assign the Contract as a whole without written consent of the other.

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If either party attempts to make an assignment without such consent, that party shall nevertheless remain legally responsible for all obligations under the Contract.

§ 13.2.2 The Owner may, without consent of the Contractor, assign the Contract to a lender providing construction financing for the Project, if the lender assumes the Owner's rights and obligations under the Contract Documents. The Contractor shall execute all consents reasonably required to facilitate the assignment.

§ 13.3 Rights and Remedies

§ 13.3.1 Duties and obligations imposed by the Contract Documents and rights and remedies available thereunder shall be in addition to and not a limitation of duties, obligations, rights, and remedies otherwise imposed or available by law.

§ 13.3.2 No action or failure to act by the Owner, Architect, or Contractor shall constitute a waiver of a right or duty afforded them under the Contract, nor shall such action or failure to act constitute approval of or acquiescence in a breach thereunder, except as may be specifically agreed upon in writing.

§ 13.4 Tests and Inspections

§ 13.4.1 Tests, inspections, and approvals of portions of the Work shall be made as required by the Contract Documents and by applicable laws, statutes, ordinances, codes, rules, and regulations or lawful orders of public authorities. Unless otherwise provided, the Contractor shall make arrangements for such tests, inspections, and approvals with an independent testing laboratory or entity acceptable to the Owner, or with the appropriate public authority, and shall bear all related costs of tests, inspections, and approvals. The Contractor shall give the Architect timely notice of when and where tests and inspections are to be made so that the Architect may be present for such procedures. The Owner shall bear costs of tests, inspections, or approvals that do not become requirements until after bids are received or negotiations concluded. The Owner shall directly arrange and pay for tests, inspections, or approvals where building codes or applicable laws or regulations so require.

§ 13.4.2 If the Architect, Owner, or public authorities having jurisdiction determine that portions of the Work require additional testing, inspection, or approval not included under Section 13.4.1, the Architect will, upon written authorization from the Owner, instruct the Contractor to make arrangements for such additional testing, inspection, or approval, by an entity acceptable to the Owner, and the Contractor shall give timely notice to the Architect of when and where tests and inspections are to be made so that the Architect may be present for such procedures. Such costs, except as provided in Section 13.4.3, shall be at the Owner's expense.

§ 13.4.3 If procedures for testing, inspection, or approval under Sections 13.4.1 and 13.4.2 reveal failure of the portions of the Work to comply with requirements established by the Contract Documents, all costs made necessary by such failure, including those of repeated procedures and compensation for the Architect's services and expenses, shall be at the Contractor's expense.

§ 13.4.4 Required certificates of testing, inspection, or approval shall, unless otherwise required by the Contract Documents, be secured by the Contractor and promptly delivered to the Architect.

§ 13.4.5 If the Architect is to observe tests, inspections, or approvals required by the Contract Documents, the Architect will do so promptly and, where practicable, at the normal place of testing.

§ 13.4.6 Tests or inspections conducted pursuant to the Contract Documents shall be made promptly to avoid unreasonable delay in the Work.

(Paragraphs deleted)

ARTICLE 14 TERMINATION OR SUSPENSION OF THE CONTRACT

§ 14.1 Termination by the Contractor

§ 14.1.1 The Contractor may terminate the Contract if the Work is stopped for a period of 30 consecutive days through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, their agents or employees, or any other persons or entities performing portions of the Work, for any of the following reasons:

- .1 Issuance of an order of a court or other public authority having jurisdiction that requires all Work to be stopped;

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- .2 An act of government, such as a declaration of national emergency, that requires all Work to be stopped;
- .3 Because the Architect has not issued a Certificate for Payment and has not notified the Contractor of the reason for withholding certification as provided in Section 9.4.1, or because the Owner has not made payment on a Certificate for Payment within the time stated in the Contract Documents; or
- .4 The Owner has failed to furnish to the Contractor reasonable evidence as required by Section 2.2.

§ 14.1.2 The Contractor may terminate the Contract if, through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, their agents or employees, or any other persons or entities performing portions of the Work, repeated suspensions, delays, or interruptions of the entire Work by the Owner as described in Section 14.3, constitute in the aggregate more than 100 percent of the total number of days scheduled for completion, or 120 days in any 365-day period, whichever is less.

§ 14.1.3 If one of the reasons described in Section 14.1.1 or 14.1.2 exists, the Contractor may, upon seven days' notice to the Owner and Architect, terminate the Contract and recover from the Owner payment for Work executed, as well as reasonable overhead and profit on Work not executed, and costs incurred by reason of such termination.

§ 14.1.4 If the Work is stopped for a period of 60 consecutive days through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, or their agents or employees or any other persons or entities performing portions of the Work because the Owner has repeatedly failed to fulfill the Owner's obligations under the Contract Documents with respect to matters important to the progress of the Work, the Contractor may, upon seven additional days' notice to the Owner and the Architect, terminate the Contract and recover from the Owner as provided in Section 14.1.3.

§ 14.1.5 The Contractor has no right to stop Work as a consequence of non-payment. In the event of any disagreement between the Contractor and Owner involving the Contractor's entitlement to payment, the Contractor's only remedy is to file a Claim in accordance with Article 15. The Contractor must diligently proceed with the Work pending resolution of the Claim. If, however, an Application for Payment has been approved for payment by the Owner, and the Owner fails to make payment within sixty (60) days of the approval for payment by the Owner, the Contractor may upon ten (10) days' written notice to the Owner, stop work if payment is not made by the Owner within ten (10) days following the notice.

§ 14.2 Termination by the Owner for Cause

§ 14.2.1 The Owner may terminate the Contract if the Contractor

- .1 repeatedly refuses or fails to supply enough properly skilled workers or proper materials;
- .2 fails to make payment to Subcontractors or suppliers in accordance with the respective agreements between the Contractor and the Subcontractors or suppliers;
- .3 repeatedly disregards applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of a public authority; or
- .4 otherwise is guilty of substantial breach of a provision of the Contract Documents.

§ 14.2.2 When any of the reasons described in Section 14.2.1 exist, and upon certification by the Architect that sufficient cause exists to justify such action, the Owner may, without prejudice to any other rights or remedies of the Owner and after giving the Contractor and the Contractor's surety, if any, seven days' notice, terminate employment of the Contractor and may, subject to any prior rights of the surety:

- .1 Exclude the Contractor from the site and take possession of all materials, equipment, tools, and construction equipment and machinery thereon owned by the Contractor;
- .2 Accept assignment of subcontracts pursuant to Section 5.4; and
- .3 Finish the Work by whatever reasonable method the Owner may deem expedient. Upon written request of the Contractor, the Owner shall furnish to the Contractor a detailed accounting of the costs incurred by the Owner in finishing the Work.

§ 14.2.3 When the Owner terminates the Contract for one of the reasons stated in Section 14.2.1, the Contractor shall not be entitled to receive further payment until the Work is finished.

§ 14.2.4 If the unpaid balance of the Contract Sum exceeds costs of finishing the Work, including compensation for the Architect's and Owner's Representative's services and expenses made necessary thereby, and other damages incurred by the Owner and not expressly waived, such excess shall be paid to the Contractor. If such costs and damages exceed the unpaid balance, the Contractor shall pay the difference to the Owner. The amount to be paid to the

Contractor or Owner, as the case may be, shall be certified by the Initial Decision Maker, upon application, and this obligation for payment shall survive termination of the Contract.

§ 14.3 Suspension by the Owner for Convenience

§ 14.3.1 The Owner may, without cause, order the Contractor in writing to suspend, delay or interrupt the Work, in whole or in part for such period of time as the Owner may determine.

§ 14.3.2 The Contract Sum and Contract Time shall be adjusted for increases in the cost and time caused by suspension, delay, or interruption under Section 14.3.1. Adjustment of the Contract Sum shall include profit. No adjustment shall be made to the extent

- .1 that performance is, was, or would have been, so suspended, delayed, or interrupted, by another cause for which the Contractor is responsible; or
- .2 that an equitable adjustment is made or denied under another provision of the Contract.

§ 14.4 Termination by the Owner for Convenience

§ 14.4.1 The Owner may, at any time, terminate the Contract for the Owner's convenience and without cause.

§ 14.4.2 Upon receipt of notice from the Owner of such termination for the Owner's convenience, the Contractor shall

- .1 cease operations as directed by the Owner in the notice;
- .2 take actions necessary, or that the Owner may direct, for the protection and preservation of the Work; and
- .3 except for Work directed to be performed prior to the effective date of termination stated in the notice, terminate all existing subcontracts and purchase orders and enter into no further subcontracts and purchase orders.

§ 14.4.3 In case of such termination for the Owner's convenience, the Owner shall pay the Contractor for Work properly executed; costs incurred by reason of the termination, including costs attributable to termination of Subcontracts.

ARTICLE 15 CLAIMS AND DISPUTES

§ 15.1 Claims

§ 15.1.1 Definition

A Claim is a demand or assertion by one of the parties seeking, as a matter of right, payment of money, a change in the Contract Time, or other relief with respect to the terms of the Contract. The term "Claim" also includes other disputes and matters in question between the Owner and Contractor arising out of or relating to the Contract. The responsibility to substantiate Claims shall rest with the party making the Claim. This Section 15.1.1 does not require the Owner to file a Claim in order to impose liquidated damages in accordance with the Contract Documents.

§ 15.1.2 Time Limits on Claims

The Owner and Contractor shall commence all Claims and causes of action against the other and arising out of or related to the Contract, whether in contract, tort, breach of warranty or otherwise, in accordance with the requirements of the binding dispute resolution method selected in the Agreement and within the period specified by applicable law, but in any case not more than 10 years after the date of Substantial Completion of the Work. The Owner and Contractor waive all Claims and causes of action not commenced in accordance with this Section 15.1.2.

§ 15.1.3 Notice of Claims

§ 15.1.3.1 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered prior to expiration of the period for correction of the Work set forth in Section 12.2.2, shall be initiated by notice to the other party and to the Initial Decision Maker with a copy sent to the Architect and the Owner's Representative, if the Architect is not serving as the Initial Decision Maker. Claims by either party under this Section 15.1.3.1 shall be initiated within 10 calendar days after occurrence of the event giving rise to such Claim or within 10 calendar days after the claimant first recognizes the condition giving rise to the Claim, whichever is later.

§ 15.1.3.2 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered after expiration of the period for correction of the Work set forth in Section 12.2.2, shall be initiated by notice to the other party. In such event, no decision by the Initial Decision Maker is required.

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§ 15.1.4 Continuing Contract Performance

§ 15.1.4.1 Pending final resolution of a Claim, except as otherwise agreed in writing or as provided in Section 9.7 and Article 14, the Contractor shall proceed diligently with performance of the Contract and the Owner shall continue to make payments in accordance with the Contract Documents.

§ 15.1.4.2 The Contract Sum and Contract Time shall be adjusted in accordance with the Initial Decision Maker's decision, subject to the right of either party to proceed in accordance with this Article 15. The Architect will issue Certificates for Payment in accordance with the decision of the Initial Decision Maker.

§ 15.1.5 Claims for Additional Cost

If the Contractor wishes to make a Claim for an increase in the Contract Sum, notice as provided in Section 15.1.3 shall be given before proceeding to execute the portion of the Work that is the subject of the Claim. Prior notice is not required for Claims relating to an emergency endangering life or property arising under Section 10.4.

§ 15.1.6 Claims for Additional Time

§ 15.1.6.1 If the Contractor wishes to make a Claim for an increase in the Contract Time, notice as provided in Section 15.1.3 shall be given. The Contractor's Claim shall include an estimate of cost and of probable effect of delay on progress of the Work. In the case of a continuing delay, only one Claim is necessary.

§ 15.1.6.2 If adverse weather conditions are the basis for a Claim for additional time, such Claim shall be documented by data substantiating that weather conditions were abnormal for the period of time, could not have been reasonably anticipated, and had an adverse effect on the scheduled construction.

This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination in accordance with Article 14. Nothing contained in this Section 15.1.7 shall be deemed to preclude assessment of liquidated damages, when applicable, in accordance with the requirements of the Contract Documents.

(Paragraphs deleted)

§ 15.2 Initial Decision

§ 15.2.1 Claims, excluding those where the condition giving rise to the Claim is first discovered after expiration of the period for correction of the Work set forth in Section 12.2.2 or arising under Sections 10.3, 10.4, and 11.5, shall be referred to the Initial Decision Maker for initial decision. The Architect will serve as the Initial Decision Maker, unless otherwise indicated in the Agreement. Except for those Claims excluded by this Section 15.2.1, an initial decision shall be required as a condition precedent to mediation of any Claim. If an initial decision has not been rendered within 30 days after the Claim has been referred to the Initial Decision Maker, the party asserting the Claim may demand mediation and binding dispute resolution without a decision having been rendered. Unless the Initial Decision Maker and all affected parties agree, the Initial Decision Maker will not decide disputes between the Contractor and persons or entities other than the Owner.

§ 15.2.2 The Initial Decision Maker will review Claims and within ten days of the receipt of a Claim take one or more of the following actions: (1) request additional supporting data from the claimant or a response with supporting data from the other party, (2) reject the Claim in whole or in part, (3) approve the Claim, (4) suggest a compromise, or (5) advise the parties that the Initial Decision Maker is unable to resolve the Claim if the Initial Decision Maker lacks sufficient information to evaluate the merits of the Claim or if the Initial Decision Maker concludes that, in the Initial Decision Maker's sole discretion, it would be inappropriate for the Initial Decision Maker to resolve the Claim.

§ 15.2.3 In evaluating Claims, the Initial Decision Maker may, but shall not be obligated to, consult with or seek information from either party or from persons with special knowledge or expertise who may assist the Initial Decision Maker in rendering a decision. The Initial Decision Maker may request the Owner to authorize retention of such persons at the Owner's expense.

§ 15.2.4 If the Initial Decision Maker requests a party to provide a response to a Claim or to furnish additional supporting data, such party shall respond, within ten days after receipt of the request, and shall either (1) provide a response on the requested supporting data, (2) advise the Initial Decision Maker when the response or supporting data will be furnished, or (3) advise the Initial Decision Maker that no supporting data will be furnished. Upon receipt of

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the response or supporting data, if any, the Initial Decision Maker will either reject or approve the Claim in whole or in part.

§ 15.2.5 The Initial Decision Maker will render an initial decision approving or rejecting the Claim, or indicating that the Initial Decision Maker is unable to resolve the Claim. This initial decision shall (1) be in writing; (2) state the reasons therefor; and (3) notify the parties and the Architect, if the Architect is not serving as the Initial Decision Maker, of any change in the Contract Sum or Contract Time or both. The initial decision shall be final and binding on the parties but subject to mediation and, if the parties fail to resolve their dispute through mediation, to binding dispute resolution.

§ 15.2.6 Either party may file for mediation of an initial decision at any time, subject to the terms of Section 15.2.6.1.

§ 15.2.6.1 Either party may, within 30 days from the date of receipt of an initial decision, demand in writing that the other party file for mediation. If such a demand is made and the party receiving the demand fails to file for mediation within 30 days after receipt thereof, then both parties waive their rights to mediate or pursue binding dispute resolution proceedings with respect to the initial decision.

§ 15.2.7 In the event of a Claim against the Contractor, the Owner may, but is not obligated to, notify the surety, if any, of the nature and amount of the Claim. If the Claim relates to a possibility of a Contractor's default, the Owner may, but is not obligated to, notify the surety and request the surety's assistance in resolving the controversy.

§ 15.2.8 If a Claim relates to or is the subject of a mechanic's lien, the party asserting such Claim may proceed in accordance with applicable law to comply with the lien notice or filing deadlines.

§ 15.3 Mediation

§ 15.3.1 Claims, disputes, or other matters in controversy arising out of or related to the Contract, except those waived as provided for in Sections 9.10.4, 9.10.5, and 15.1.7, shall be subject to mediation as a condition precedent to binding dispute resolution.

§ 15.3.2 The parties shall endeavor to resolve their Claims by mediation which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Mediation Procedures in effect on the date of the Agreement. A request for mediation shall be made in writing, delivered to the other party to the Contract, and filed with the person or entity administering the mediation. The request may be made concurrently with the filing of binding dispute resolution proceedings but, in such event, mediation shall proceed in advance of binding dispute resolution proceedings, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order. If an arbitration is stayed pursuant to this Section 15.3.2, the parties may nonetheless proceed to the selection of the arbitrator(s) and agree upon a schedule for later proceedings.

§ 15.3.3 Either party may, within 30 days from the date that mediation has been concluded without resolution of the dispute or 60 days after mediation has been demanded without resolution of the dispute, demand in writing that the other party file for binding dispute resolution. If such a demand is made and the party receiving the demand fails to file for binding dispute resolution within 60 days after receipt thereof, then both parties waive their rights to binding dispute resolution proceedings with respect to the initial decision.

§ 15.3.4 If the parties do not resolve the disputes through mediation pursuant to Section 15.3.1-15.3.4, the method of binding dispute resolution shall be litigation in the Circuit Court for St. Louis County, Missouri.

§ 15.4 Arbitration

(Paragraphs deleted)

§ 15.4.4 Consolidation or Joinder

§ 15.4.4.1 Subject to the rules of the American Arbitration Association or other applicable arbitration rules, either party may consolidate an arbitration conducted under this Agreement with any other arbitration to which it is a party provided that (1) the arbitration agreement governing the other arbitration permits consolidation, (2) the arbitrations to

be consolidated substantially involve common questions of law or fact, and (3) the arbitrations employ materially similar procedural rules and methods for selecting arbitrator(s).

§ 15.4.4.2 Subject to the rules of the American Arbitration Association or other applicable arbitration rules, either party may include by joinder persons or entities substantially involved in a common question of law or fact whose presence is required if complete relief is to be accorded in arbitration, provided that the party sought to be joined consents in writing to such joinder. Consent to arbitration involving an additional person or entity shall not constitute consent to arbitration of any claim, dispute or other matter in question not described in the written consent.

§ 15.4.4.3 The Owner and Contractor grant to any person or entity made a party to an arbitration conducted under this Section 15.4, whether by joinder or consolidation, the same rights of joinder and consolidation as those of the Owner and Contractor under this Agreement.

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PAGE 1

University City Annex + Trinity
University City, Missouri

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City of University City
6801 Delmar Boulevard
University City, MO 63130

...

Trivers
100 North Broadway
Suite 1800
St. Louis, MO 63102

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The Owner's Representative for the Project shall be Navigate Building Solutions ("Navigate"). All communications between Contractor and Owner shall be through Navigate on behalf of Owner. Navigate has the authority to take all actions on behalf of the Owner permitted by the Contract Documents, with the sole exception of agreeing to any Modifications to the Contract. Only the Owner's representatives, David Lowell and Katie Aholt, have the authority on behalf of the Owner to agree to any Change Order and/or to otherwise agree to authorize any Modifications, with it being understood and agreed that any Modifications to the Contract must be executed by the City Manager on behalf of the Owner in order to be effective.

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§ 1.1.9 Float

Float is a measurement of time indicating how late any activity or group of activities in a schedule can be completed without impacting the critical path and the scheduled end date of the Project. Float belongs to the Project and is not for exclusive use of the Contractor and is not intended to be used for non-excused delays identified in 8.3.1.

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§ 1.4.1 In the event of discrepancies or conflicts among or between the Contract Documents or observable conditions exist, the Contractor shall request an interpretation in writing from the Owner and Architect before proceeding with the Work. If the Contractor fails to request such interpretation from the Architect, it is presumed that the more stringent, better quality or higher quality requirement is included in the Work. The Contractor shall be responsible for the cost and installation of such requirement at no additional cost to the Owner. Before ordering any materials or doing any Work, the Contractor shall verify measurements at the Project site and shall be responsible for correctness of such measurements. Any difference which may be found shall be submitted to the Architect for interpretation before proceeding with the Work as a condition precedent to any claim for an increase in the Contract Sum. If conflict among various provisions of the Contract Documents is found, and the quality or stringency of the conflicts are not in question, the terms shall be interpreted in the following order of priority:

- .1 Modifications to the Contract
- .2 The Contract
- .3 Special Conditions
- .4 General Conditions

Specifications shall control over Drawings, and details in drawings shall control over large-scale drawings.

§ 1.5.1 The Architect and the Architect's consultants shall be deemed the authors and owners of their respective Instruments of Service, including the Drawings and Specifications, and retain all common law, statutory, and other reserved rights in their Instruments of Service, including copyrights. The Contractor, Subcontractors, Sub-subcontractors, drawings, specifications, and other instruments of service are owned by the Owner. The Contractor, Subcontractors, Sub-subcontractors, and suppliers shall not own or claim a copyright in the Instruments of Service. Submittal or distribution to meet official regulatory requirements or for other purposes in connection with the Project is not to be construed as publication in derogation of the Architect's or Architect's consultants' Owner's reserved rights.

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~~**§ 2.1.2** The Owner shall furnish to the Contractor, within fifteen days after receipt of a written request, information necessary and relevant for the Contractor to evaluate, give notice of, or enforce mechanic's lien rights. Such information shall include a correct statement of the record legal title to the property on which the Project is located, usually referred to as the site, and the Owner's interest therein.~~

§ 2.2 Evidence of the Owner's Financial Arrangements

~~**§ 2.2.1** Prior to commencement of the Work and upon written request by the Contractor, the Owner shall furnish to the Contractor reasonable evidence that the Owner has made financial arrangements to fulfill the Owner's obligations under the Contract. The Contractor shall have no obligation to commence the Work until the Owner provides such evidence. If commencement of the Work is delayed under this Section 2.2.1, the Contract Time shall be extended appropriately.~~

~~§ 2.2.2~~ Following commencement of the Work and upon written request by the Contractor, the Owner shall furnish to the Contractor reasonable evidence that the Owner has made financial arrangements to fulfill the Owner's obligations under the Contract only if (1) the Owner fails to make payments to the Contractor as the Contract Documents require; (2) the Contractor identifies in writing a reasonable concern regarding the Owner's ability to make payment when due; or (3) a change in the Work materially changes the Contract Sum. If the Owner fails to provide such evidence, as required, within fourteen days of the Contractor's request, the Contractor may immediately stop the Work and, in that event, shall notify the Owner that the Work has stopped. However, if the request is made because a change in the Work materially changes the Contract Sum under (3) above, the Contractor may immediately stop only that portion of the Work affected by the change until reasonable evidence is provided. If the Work is stopped under this Section 2.2.2, the Contract Time shall be extended appropriately and the Contract Sum shall be increased by the amount of the Contractor's reasonable costs of shutdown, delay and start-up, plus interest as provided in the Contract Documents.

~~§ 2.2.3~~ After the Owner furnishes evidence of financial arrangements under this Section 2.2, the Owner shall not materially vary such financial arrangements without prior notice to the Contractor.

~~§ 2.2.4~~ Where the Owner has designated information furnished under this Section 2.2 as "confidential," the Contractor shall keep the information confidential and shall not disclose it to any other person. However, the Contractor may disclose "confidential" information, after seven (7) days' notice to the Owner, where disclosure is required by law, including a subpoena or other form of compulsory legal process issued by a court or governmental entity, or by court or arbitrator(s) order. The Contractor may also disclose "confidential" information to its employees, consultants, sureties, Subcontractors and their employees, Sub-subcontractors, and others who need to know the content of such information solely and exclusively for the Project and who agree to maintain the confidentiality of such information.

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If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents and fails within a ten-day period after receipt of notice from the Owner to commence and continue correction of such default or neglect with diligence and promptness, the Owner may, without prejudice to other remedies the Owner may have, correct such default or neglect. Such action by the Owner and amounts charged to the Contractor are both subject to prior approval of the Architect and the Architect may, pursuant to Section 9.5.1, withhold or nullify a Certificate for Payment in whole or in part, to the extent reasonably necessary to reimburse the Owner for the reasonable cost of correcting such deficiencies, including Owner's expenses and compensation for the Architect's additional services made necessary by such default, neglect, or failure. If current and future payments are not sufficient to cover such amounts, the Contractor shall pay the difference to the Owner. If the Contractor disagrees with the actions of the Owner or the Architect, or the amounts claimed as costs to the Owner, the Contractor may file a Claim pursuant to Article 15. In lieu of correcting defective Work, the Owner may in its discretion decide to accept such defective Work and backcharge the Contractor a reasonable amount equivalent to what it would have cost to replace the defective Work.

§ 2.6 Architect's and Owner's Representative's Compensation for Services to Remedy Defective Work

When the Architect's and Owner's Representative's additional services are required because of defective work, neglect, failure, deficiencies, or default by the Contractor, the Contractor shall be responsible to the Owner for the cost of such additional services.

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§ 3.2.5 If the Contractor performs any Work involving an apparent error, inconsistency, ambiguity, construction impracticality, omission or code violation in the Contract Documents of which the Contractor is aware, or which could reasonably have been discovered by the review required by Section 3.2, without prompt written notice to the Owner and the Architect and request for correction, clarification or additional information, as appropriate, the Contractor does so at its own risk and expense and all claims relating thereafter are specifically waived.

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§ 3.12.7 The Contractor shall perform no portion of the Work for which the Contract Documents require submittal and review of Shop Drawings, Product Data, Samples, or similar submittals, until the respective submittal has been approved by the Architect. The Contractor must correct at its cost, and without any adjustment to Contract Time, any Work the correction of which is required due to the Contractor's failure to obtain approval of a submittal required to have been obtained prior to proceeding with the Work, including but not limited to, correction of any conflicts in the Work resulting from such failure.

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§ 3.18.1 To the fullest extent permitted by law, the Contractor shall indemnify and hold harmless the Owner, Owner's Representative, Architect, Architect's consultants, and agents and employees of any of them from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work, provided that such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), but only to the extent caused by the negligent acts or omissions of the Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, regardless of whether or not such claim, damage, loss, or expense is caused in part by a party indemnified hereunder. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity that would otherwise exist as to a party or person described in this Section 3.18.

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§ 7.2.2 The Contractor must submit change proposals covering a contemplated Change Order within ten (10) work days after the request of the Owner, Architect or Owner's Representative or within ten (10) work days of the event giving rise to the Contractor's claim for a change in the Contract Sum or Contract Time. No increase in the Contract Sum or extension of the Contract Time will be allowed the Contractor for the cost or time involved in making change proposals. Change proposals will define or confirm in detail the Work that is proposed to be added, deleted, or changed and must include any adjustment which the Contractor believes to be necessary in the Contract Sum or the Contract Time. Any proposed adjustment must include detailed documentation, including but not limited to: cost, properly itemized and supported by sufficient substantiating data to permit evaluation including cost of labor, materials, supplies and equipment, rental cost of machinery and equipment, and additional bond cost. Change proposals will be binding upon the Contractor and may be accepted or rejected by the Owner in its discretion. The Owner may, at its option, instruct the Contractor to proceed with the Work involved in the Change Proposal in accordance with this Section 7.2.2 without accepting the Change Proposal in its entirety. See Exhibit E, entitled Change Order Calculations which shall govern and apply to Change Orders. A Change Order is not effective until the Owner and Architect issue and sign the Change Order.

§ 7.3.1 A Construction Change Directive is a written order prepared by the Architect and signed by the Owner and Architect, directing a change in the Work prior to agreement on adjustment, if any, in the Contract Sum or Contract Time, or both. The Owner may by Construction Change Directive, without invalidating the Contract, order changes in the Work within the general scope of the Contract consisting of additions, deletions, or other revisions, the Contract Sum and Contract Time being adjusted accordingly. The Owner's Representative shall be kept informed and will be consult with the Architect throughout the process described in Section 7.3.

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§ 8.2.4 If at any time during the course of the Work, the Owner reasonably determines that the Contractor has fallen behind the critical path of the schedule, the Owner may upon written notice to the Contractor, require the Contractor to recover schedule by any means appropriate (including but not limited to the provision of extra shifts and/or overtime and/or adjustments to the schedule). Within five days of the Contractor's receipt of such written notice, the Contractor shall provide the Owner with a written recovery plan and shall commence recovery efforts. So long as the Contractor has fallen behind schedule for reasons attributable to the Contractor (and not to force majeure events), all costs associated with the recovery schedule shall be borne by the Contractor. If, however, the Contractor is not at fault for the delay in the work (due to force majeure events or other causes that would otherwise entitle the Contractor to an extension of Contract Time) then the Contractor shall be paid for the costs of recovering schedule pursuant to the provisions of the Contract Documents applicable to changes in the Work.

§ 8.2.5 The Contractor must conform to the most recently approved Construction Schedule. The Contractor must complete the indicated work or achieve the required percentage of completion, as applicable, with any interim completion dates established in the most recently approved Construction Schedule.

§ 8.2.6 The Contractor must maintain at the Site, available to the Owner, Owner's Representative and Architect for their reference during the progress of the Work, a copy of the approved Construction Schedule and any approved revisions thereto. The Contractor must keep current records of and mark on a copy of the approved Construction Schedule the actual commencement date, progress, and completion date of each scheduled activity on the Construction Schedule.

§ 8.2.7 The Contractor represents that its bid includes all costs, overhead and profit which may be incurred throughout the Contract Time and the period between Substantial and Final Completion. Accordingly, the Contractor may not make any claim for delay damages based in whole or in part on the premise that the Contractor would have completed the Work prior to the expiration of the Contract Time but for any claimed delay.

§ 8.2.8 The Owner reserves the right to issue written directive to accelerate the Work that may be subject to an appropriate adjustment, if any, in the Contract Sum. Contractor must substantiate any costs associated with such Owner directive.

§ 8.3.1 If the Contractor is delayed at any time in the commencement or progress of the Critical Path Work by (1) an act or neglect of the Owner or Architect, of an employee of either, or of a Separate Contractor; (2) by changes ordered in the Work; (3) by labor disputes, fire, unusual delay in deliveries, unavoidable casualties, adverse weather conditions documented in accordance with Section 15.1.6.2, or other causes beyond the Contractor's control; (4) by delay authorized by the Owner pending mediation and binding dispute resolution; or (5) by other causes that the Contractor asserts, and the Architect determines, justify delay, then the Contract Time shall be extended for such reasonable time as the Architect may determine. The sole remedy for delays other than those which are caused solely and exclusively by acts or omissions of the Owner (except actions taken by the Owner acting as a regulatory authority to protect the public health or safety or to conform to law) will be non-compensable time extensions for completion of the Work.

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~~§ 9.1.2~~ If unit prices are stated in the Contract Documents or subsequently agreed upon, and if quantities originally contemplated are materially changed so that application of such unit prices to the actual quantities causes substantial inequity to the Owner or Contractor, the applicable unit prices shall be equitably adjusted.

Where the Contract is based on a stipulated sum or Guaranteed Maximum Price, the Contractor shall submit a schedule of values to the Architect and Owner's Representative before the first Application for Payment, allocating the entire Contract Sum to the various portions of the Work. The schedule of values shall be prepared in the form, and supported by the data to substantiate its accuracy, required by the Architect and Owner's Representative. This schedule, unless objected to by the Architect or Owner's Representative, shall be used as a basis for reviewing the Contractor's Applications for Payment. Any changes to the schedule of values shall be submitted to the Architect and Owner's Representative and supported by such data to substantiate its accuracy as the Architect and Owner's Representative may require, and unless objected to by the Architect or Owner's Representative, shall be used as a basis for reviewing the Contractor's subsequent Applications for Payment.

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§ 9.3.1 At least ten days before the date established for each progress payment, the Contractor shall submit to the Architect and Owner's Representative an itemized Application for Payment prepared in accordance with the schedule of values, if required under Section 9.2, for completed portions of the Work. The application shall be notarized, if required, and supported by all data substantiating the Contractor's right to payment that the Owner or Architect or Owner's Representative require, such as copies of requisitions, and releases and waivers of liens from Subcontractors and suppliers, and shall reflect retainage if provided for in the Contract Documents.

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~~If the Architect does not issue a Certificate for Payment, through no fault of the Contractor, within seven days after receipt of the Contractor's Application for Payment, or if the Owner does not pay the Contractor within seven days after the date established in the Contract Documents, the amount certified by the Architect or awarded by binding dispute resolution, then the Contractor may, upon seven additional days' notice to the Owner and Architect, stop the Work until payment of the amount owing has been received. The Contract Time shall be extended appropriately and~~

~~the Contract Sum shall be increased by the amount of the Contractor's reasonable costs of shutdown, delay and start up, plus interest as provided for in the Contract Documents.~~

~~The Contractor has no right to stop Work as a consequence of non-payment. In the event of any disagreement between the Contractor and Owner involving the Contractor's entitlement to payment, the Contractor's only remedy is to file a Claim in accordance with Article 15. The Contractor must diligently proceed with the Work pending resolution of the Claim. If, however, an Application for Payment has been approved for payment by the Owner, and the Owner fails to make payment within sixty (60) days of the approval for payment by the Owner, the Contractor may upon ten (10) days' written notice to the Owner, stop work if payment is not made by the Owner within sixty (60) days following the notice.~~

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~~§ 9.8.1 Substantial Completion is the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use, and the remaining outstanding work is considered minor. The Project will not be considered complete before, at a minimum, the AHJ's have given written approval for the Owner to occupy the premises.~~

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~~§ 9.8.5 The Certificate of Substantial Completion shall be submitted to the Owner and Contractor for their written acceptance of responsibilities assigned to them in the Certificate. Upon such acceptance, and consent of surety if any, the Owner shall make payment of retainage applying to the Work or designated portion thereof. Such payment shall be adjusted for Work that is incomplete or not in accordance with the requirements of the Contract Documents-Certificate.~~

~~§ 9.8.6 Unless otherwise provided in the Certificate for Substantial Completion, the Contractor must complete or correct all items included in the final Punch List within thirty (30) days after the Date of Substantial Completion.~~

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~~§ 9.10.4 The making of final payment shall constitute a waiver of Claims by the Owner except those arising from~~
~~.1 liens, Claims, security interests, or encumbrances arising out of the Contract and unsettled;~~
~~.2 failure of the Work to comply with the requirements of the Contract Documents;~~
~~.3 terms of special warranties required by the Contract Documents; or~~
~~.4 audits performed by the Owner, if permitted by the Contract Documents, after final payment.~~

PAGE 32

~~§ 11.1.1 The Contractor shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Agreement or elsewhere in the Contract Documents. The Contractor shall purchase and maintain the required insurance from an insurance company or insurance companies lawfully authorized to issue insurance in the jurisdiction where the Project is located. The Owner, Owner's Representative, Architect, and Architect's consultants shall be named as additional insureds under the Contractor's commercial general liability policy or as otherwise described in the Contract Documents.~~

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~~§ 11.1.4 Notice of Cancellation or Expiration of Contractor's Required Insurance. Within ~~three (3)~~ thirty (30) business days of the date the Contractor becomes aware of an impending or actual cancellation or expiration of any insurance required by the Contract Documents, the Contractor shall provide notice to the Owner of such impending or actual cancellation or expiration. Upon receipt of notice from the Contractor, the Owner shall, unless the lapse in coverage arises from an act or omission of the Owner, have the right to stop the Work until the lapse in coverage has been cured by the procurement of replacement coverage by the Contractor. The furnishing of notice by the Contractor shall not relieve the Contractor of any contractual obligation to provide any required coverage.~~

~~§ 11.2 Owner's Insurance~~

~~§ 11.2.1 The Owner shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Agreement or elsewhere in the Contract~~

~~Documents. The Owner shall purchase and maintain the required insurance from an insurance company or insurance companies lawfully authorized to issue insurance in the jurisdiction where the Project is located.~~

~~§ 11.2.2 Failure to Purchase Required Property Insurance. If the Owner fails to purchase and maintain the required property insurance, with all of the coverages and in the amounts described in the Agreement or elsewhere in the Contract Documents, the Owner shall inform the Contractor in writing prior to commencement of the Work. Upon receipt of notice from the Owner, the Contractor may delay commencement of the Work and may obtain insurance that will protect the interests of the Contractor, Subcontractors, and Sub-Subcontractors in the Work. When the failure to provide coverage has been cured or resolved, the Contract Sum and Contract Time shall be equitably adjusted. In the event the Owner fails to procure coverage, the Owner waives all rights against the Contractor, Subcontractors, and Sub-subcontractors to the extent the loss to the Owner would have been covered by the insurance to have been procured by the Owner. The cost of the insurance shall be charged to the Owner by a Change Order. If the Owner does not provide written notice, and the Contractor is damaged by the failure or neglect of the Owner to purchase or maintain the required insurance, the Owner shall reimburse the Contractor for all reasonable costs and damages attributable thereto.~~

~~§ 11.2.3 Notice of Cancellation or Expiration of Owner's Required Property Insurance. Within three (3) business days of the date the Owner becomes aware of an impending or actual cancellation or expiration of any property insurance required by the Contract Documents, the Owner shall provide notice to the Contractor of such impending or actual cancellation or expiration. Unless the lapse in coverage arises from an act or omission of the Contractor: (1) the Contractor, upon receipt of notice from the Owner, shall have the right to stop the Work until the lapse in coverage has been cured by the procurement of replacement coverage by either the Owner or the Contractor; (2) the Contract Time and Contract Sum shall be equitably adjusted; and (3) the Owner waives all rights against the Contractor, Subcontractors, and Sub-subcontractors to the extent any loss to the Owner would have been covered by the insurance had it not expired or been cancelled. If the Contractor purchases replacement coverage, the cost of the insurance shall be charged to the Owner by an appropriate Change Order. The furnishing of notice by the Owner shall not relieve the Owner of any contractual obligation to provide required insurance.~~

...

~~§ 11.3.2 If during the Project construction period the Owner insures properties, real or personal or both, at or adjacent to the site by property insurance under policies separate from those insuring the Project, or if after final payment property insurance is to be provided on the completed Project through a policy or policies other than those insuring the Project during the construction period, to the extent permissible by such policies, the Owner waives all rights in accordance with the terms of Section 11.3.1 for damages caused by fire or other causes of loss covered by this separate property insurance.~~

~~§ 11.4 Loss of Use, Business Interruption, and Delay in Completion Insurance~~

~~The Owner, at the Owner's option, may purchase and maintain insurance that will protect the Owner against loss of use of the Owner's property, or the inability to conduct normal operations, due to fire or other causes of loss. The Owner waives all rights of action against the Contractor and Architect for loss of use of the Owner's property, due to fire or other hazards however caused.~~

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~~§ 12.2.2.1 In addition to the Contractor's obligations under Section 3.5, if, within one year after the date of Substantial Completion of the Work or designated portion thereof or after the date for commencement of warranties established under Section 9.9.1, or by terms of any applicable special warranty required by the Contract Documents, any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of notice from the Owner to do so, unless the Owner has previously given the Contractor a written acceptance of such condition. The Owner shall give such notice promptly after discovery of the condition. During the one-year period for correction of Work, if the Owner fails to notify the Contractor and give the Contractor an opportunity to make the correction, the Owner waives the rights to require correction by the Contractor and to make a claim for breach of warranty condition. If the Contractor fails to correct nonconforming Work within a reasonable~~

time during that period after receipt of notice from the Owner or Architect, the Owner may correct it in accordance with Section 2.5.

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§ 13.5 Interest

~~Payments due and unpaid under the Contract Documents shall bear interest from the date payment is due at the rate the parties agree upon in writing or, in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.~~

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~~§ 14.1.5 The Contractor has no right to stop Work as a consequence of non-payment. In the event of any disagreement between the Contractor and Owner involving the Contractor's entitlement to payment, the Contractor's only remedy is to file a Claim in accordance with Article 15. The Contractor must diligently proceed with the Work pending resolution of the Claim. If, however, an Application for Payment has been approved for payment by the Owner, and the Owner fails to make payment within sixty (60) days of the approval for payment by the Owner, the Contractor may upon ten (10) days' written notice to the Owner, stop work if payment is not made by the Owner within ten (10) days following the notice.~~

...

~~§ 14.2.4 If the unpaid balance of the Contract Sum exceeds costs of finishing the Work, including compensation for the Architect's and Owner's Representative's services and expenses made necessary thereby, and other damages incurred by the Owner and not expressly waived, such excess shall be paid to the Contractor. If such costs and damages exceed the unpaid balance, the Contractor shall pay the difference to the Owner. The amount to be paid to the Contractor or Owner, as the case may be, shall be certified by the Initial Decision Maker, upon application, and this obligation for payment shall survive termination of the Contract.~~

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~~§ 14.4.3 In case of such termination for the Owner's convenience, the Owner shall pay the Contractor for Work properly executed; costs incurred by reason of the termination, including costs attributable to termination of Subcontracts; and the termination fee, if any, set forth in the Agreement Subcontracts.~~

...

~~§ 15.1.3.1 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered prior to expiration of the period for correction of the Work set forth in Section 12.2.2, shall be initiated by notice to the other party and to the Initial Decision Maker with a copy sent to the Architect, Architect and the Owner's Representative, if the Architect is not serving as the Initial Decision Maker. Claims by either party under this Section 15.1.3.1 shall be initiated within 24-10 calendar days after occurrence of the event giving rise to such Claim or within 24-10 calendar days after the claimant first recognizes the condition giving rise to the Claim, whichever is later.~~

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~~This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination in accordance with Article 14. Nothing contained in this Section 15.1.7 shall be deemed to preclude assessment of liquidated damages, when applicable, in accordance with the requirements of the Contract Documents.~~

§ 15.1.7 Waiver of Claims for Consequential Damages

~~The Contractor and Owner waive Claims against each other for consequential damages arising out of or relating to this Contract. This mutual waiver includes~~

- ~~1. damages incurred by the Owner for rental expenses, for losses of use, income, profit, financing, business and reputation, and for loss of management or employee productivity or of the services of such persons; and~~

~~.2—damages incurred by the Contractor for principal office expenses including the compensation of personnel stationed there, for losses of financing, business and reputation, and for loss of profit, except anticipated profit arising directly from the Work.~~

~~This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination in accordance with Article 14. Nothing contained in this Section 15.1.7 shall be deemed to preclude assessment of liquidated damages, when applicable, in accordance with the requirements of the Contract Documents.~~

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~~§ 15.3.4 The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in the place where the Project is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof. If the parties do not resolve the disputes through mediation pursuant to Section 15.3.1-15.3.4, the method of binding dispute resolution shall be litigation in the Circuit Court for St. Louis County, Missouri.~~

...

~~§ 15.4.1 If the parties have selected arbitration as the method for binding dispute resolution in the Agreement, any Claim subject to, but not resolved by, mediation shall be subject to arbitration which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Arbitration Rules in effect on the date of the Agreement. The Arbitration shall be conducted in the place where the Project is located, unless another location is mutually agreed upon. A demand for arbitration shall be made in writing, delivered to the other party to the Contract, and filed with the person or entity administering the arbitration. The party filing a notice of demand for arbitration must assert in the demand all Claims then known to that party on which arbitration is permitted to be demanded.~~

~~§ 15.4.1.1 A demand for arbitration shall be made no earlier than concurrently with the filing of a request for mediation, but in no event shall it be made after the date when the institution of legal or equitable proceedings based on the Claim would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a written demand for arbitration by the person or entity administering the arbitration shall constitute the institution of legal or equitable proceedings based on the Claim.~~

~~§ 15.4.2 The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.~~

~~§ 15.4.3 The foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented to by parties to the Agreement, shall be specifically enforceable under applicable law in any court having jurisdiction thereof.~~

Certification of Document's Authenticity

AIA® Document D401™ – 2003

I, Jennifer N Kissinger, Director NAVIGATE Building Solutions, LLC, hereby certify, to the best of my knowledge, information and belief, that I created the attached final document simultaneously with its associated Additions and Deletions Report and this certification at 13:44:36 ET on 05/30/2024 under Order No. 4104250575 from AIA Contract Documents software and that in preparing the attached final document I made no changes to the original text of AIA® Document A201™ – 2017, General Conditions of the Contract for Construction, other than those additions and deletions shown in the associated Additions and Deletions Report.

(Signed)

(Title)

(Dated)

SUBCONTRACTOR APPROVAL FORM

This report must accompany and be part of the sealed bid proposal.

Name of Bidder: American Asbestos Abatement LLC dba Midwest Service Group

Address of Bidder: 570 Turner Blvd.

<u>St. Peters</u>	<u>MO</u>	<u>63376</u>	<u>636-626-2777</u>
City	State	Zip	Phone

The above named bidder intends to subcontract for materials, services, supplies, specialty contractors, etc., in the following fashion:

<u>Names & Addresses of Subcontractors Which the Contractor Anticipates Utilizing</u>	<u>Nature of Participation</u>	<u>\$ Value of Subcontract</u>	<u>MBE/WBE % of contract</u>
<u>TraMar Contracting, Inc.</u>	<u>Fencing Rent/Install</u>	<u>\$ 9,607.50</u>	<u>100%</u>
<u>Precision Analysis - Hazelwood, MO</u>	<u>3rd Party Air Monitoring</u>	<u>\$ 16,900.00</u>	<u>0</u>
<u>T & R Electric Inc. - St. Charles, MO</u>	<u>Electrician</u>	<u>\$ T&M \$125/hr</u>	<u>0</u>
<u>C&R Mechanical CO - Bridgeton, MO</u>	<u>Plumbing / HVAC</u>	<u>\$ T&M \$100/hr</u>	<u>0</u>
<u>_____</u>	<u>_____</u>	<u>\$ _____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>\$ _____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>\$ _____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>\$ _____</u>	<u>_____</u>
<u>attach additional sheets as necessary</u>	<u>_____</u>	<u>\$ _____</u>	<u>_____</u>
	A. Total of Above	\$ 26,507.50 + T&M Hourly Contracts	
	B. Total Bid Amount	\$ 684,450.00	

Subcontractor Utilization as a % of Total Bid Amount: $(A/B \times 100)$ _____ %

Corey Elliott

Name Authorized Officer of Bidder



Signature Officer Bidder

3/27/2024

Date

**University City – Annex & Trinity Buildings
Hazardous Materials Abatement & Selective Demolition Package
004310 - 2**

BIDDER'S SCOPE OF WORK
REVISIONS ADDENDUM #1

The Owner's Representative (OR) referred to below is Navigate Building Solutions, LLC. The Owner referred to below is the City of University City. The Architect referred to below is Trivers. The Contractor referred to below is the Abatement Contractor. This bid package includes, but is not limited to, the following:

Abatement and Hazardous Materials Removals

- Abatement of hazardous materials identified in the City Hall Annex Building per the Pre-Renovation Environmental Inspections Report as issued by Environmental Operations, Inc. dated March 19, 2019, EOI Project #19286 & 24314 revised January 29, 2024.
 - Abatement of Confirmed Asbestos Containing Materials – Table 1
 - Note: 1,575 SF of Ceiling Tile 2x4 in Basement Meeting and Communication Room was previously abated under separate contract.
 - Abatement of Assumed ACM – as needed, for materials not accessible during inspections.
 - Lead Based Paint – Any LBP on surfaces to remain (existing plaster, stair stringers, handrails, columns, etc) should be left as-is by the Demo/Abatement contractor. The remediation of existing to remain LBP will be handled by the General Contractor. For all demolition work, Contractor is required to abide by State of Missouri and EPA Renovation, Repair, and Painting regulations.
 - Removal of all miscellaneous regulated waste materials identified.
 - This Contractor should include a 2nd mobilization for the Annex Basement abatement of drywall joint compound at the IT/Communications Room to be coordinated with the General Contractor.
- Abatement of hazardous materials identified in the Trinity Building per the Pre-Renovation Environmental Inspections Report as issued by Environmental Operations, Inc. dated December 19, 2022, EOI Project #23209 & 24314 revised January 29, 2024..
 - Abatement of Confirmed Asbestos Containing Materials – Table 1
 - Notes: Alternate pricing is requested for abatement of window openings per the attached Exhibit B.
 - Base Bid – Removal and disposal of window sashes (ACM window glazing) and frames and abatement of ACM window caulking at brick. Locations as indicated on plan to receive brick infill (Opening Types H1, K1, K2). Base bid also includes abatement of exterior door caulk.
 - Alternate No. 2 – Removal, disposal of window sashes only (ACM window glazing). Locations as indicated on plan (Opening Types A, B, C and D).
 - Alternate No. 3 – Removal and disposal of window sashes (ACM window glazing) and frames AND abatement of ACM window caulking at brick. Locations as indicated on plan (Opening Types 46, E, F, G, H1, H2, J1, J2, L1, L2, M, N, XX).
 - Note: The existing terrazzo in the West Stairs is noted as ACM. The renovations plans show re-finishing of this in place and therefore, this terrazzo should not be removed/abated.
 - Lead Based Paint – Any LBP on surfaces to remain (existing plaster, stair stringers, handrails, columns, etc) should be left as-is by the Demo/Abatement contractor. The remediation of existing to remain LBP will be handled by the General Contractor. For all

demolition work, Contractor is required to abide by State of Missouri and EPA Renovation, Repair, and Painting regulations.

- o Removal of all miscellaneous regulated waste materials identified.

- **The abatement contractor is responsible for field verifying quantities and conditions.**

Selective Demolition

- Selective interior demolition of walls, flooring, ceilings, and systems (mechanical, electrical and plumbing) per plans dated February 23, 2024 by Trivers. See additional scope of work notes this package Exhibit A.
 - o Selective demolition of any exterior or structural building components will be handled by General Contractor under separate bid package.

3rd Party Air Monitoring

- 3rd Party air clearances as required during abatement operations.
 - o Alternate No. 1 bid price shall be included on the bid form for daily air monitoring.
1. This contractor shall include in the base bid price a scope coordination allowance of \$100,000. Allowance shall include all overhead, profit, and fees as is allowed for Change Orders in contract Exhibit D, Change Order Calculations. Unit prices provided on the Supplemental Bid Information Form shall be used where applicable to work paid from the Allowance. Any savings to this allowance shall be reconciled via a deduct Change Order which shall include the associated overhead, profit, and fees. This allowance may only be used at the sole discretion of the CM and Owner. This allowance may not be used to address the effects of weather conditions. Allowance amount to be entered on Bid Form.
 2. Contractor is aware of the potential for Liquidated Damages. Contractor shall be responsible to maintain scheduled items for the Contractor's work as included in the Master Project Schedule below. Contractor shall reference the City-Contractor Agreement included in the bid documents. Contractor agrees to pay the Owner, or to deduct from the Contract Sum, not as a penalty, but as liquidated damages, the amounts listed in the contract drafts provided. See Articles 3.3.1 and 4.5.
 3. Contractor shall be responsible to maintain scheduled items for the Contractor's work as included in the project master schedule below. Contractor shall reference AIA 101 and AIA 201 contract drafts provided in the bid documents, The draft AIA 101 and AIA 201 have been modified from their original versions. Contractor shall read and agree to these documents as part of the bid process.
 4. Upon execution of this contract, this contractor must submit to the OR a detailed critical path baseline construction schedule outlining each construction activity and phase. This schedule must fall within the master project schedule outlined below and be submitted no later than ten (10) days following execution of the contract. Contractor is required to provide updated work schedules on a weekly basis. Contractor's detailed activity schedule/critical path schedule shall adhere to the master project schedule. Should the Contractor fall behind schedule by more than 5 working days due to the fault of this Contractor, the Contractor shall provide a recovery schedule to the OR within 5 days of request by the OR.

Proposed Project Master Schedule

1)	Request for Proposals Issued	February 29, 2024
2)	Pre-Bid Meeting & Walk Through	March 12, 2024 at 1pm
3)	Bid RFI's Due	March 20, 2024 by 5pm
4)	Last Bid Addenda Issued (if necessary)	March 21, 2024 by 5pm
5)	Receipt of Bids	March 26, 2024 at 2pm
6)	Supplemental Bids Forms Due	March 27, 2024 at 2pm
7)	Present to City Council for Approval	May 13, 2024

**CITY OF UNIVERSITY CITY, MISSOURI
REQUEST FOR PROPOSALS**

**HAZARDOUS MATERIALS ABATEMENT
& SELECTIVE DEMOLITION
ANNEX AND TRINITY BUILDINGS**

8)	Notice of Award to Contractor	May 14, 2024
9)	Executed Contract & Insurance Due	May 20, 2024
10)	Mobilization	June 1, 2024
11)	Trinity Building Completion	
	a. Trinity Building All Clear	August 15, 2024
	b. Turn Over to General Contractor	September 1, 2024
	c. Abatement Contractor Window Removal	TBD
12)	Annex Building Completion	
	a. Annex Building All Clear	October 15, 2024
	b. Turn Over to General Contractor	November 1, 2024
	c. Second Mobilization for Annex Basement	TBD

5. Contractor to abide by the OSHA Lead in Construction Standard 29 CFR 1926.62
6. Contractor is responsible for 3rd party air clearances required for abatement activities.
7. Contractor is responsible for inventory and removal of any items that are classified as universal waste.
8. Provide all supervision, labor, tools, equipment and materials to complete the work.
9. Perform all freight, unloading, loading, distribution and hoisting of materials.
10. Perform all work in accordance with OSHA standards (including OSHA 10-hour requirement).
11. The Contractor will be responsible for making all notifications and obtaining all permits required by any applicable Authorities Having Jurisdiction (AHJ) for this scope of work.
12. The Contractor shall include a final "All Clear" report upon the completion of the work. All Clear reports are to be issued for each building by the dates indicated in the Project Schedule Milestones.
13. The Contractor is responsible for verifying that building power is adequate to perform the scope of work. Contractor will be responsible for all power and lighting necessary, and will coordinate all work with the Owner Representative.
14. This contractor shall provide all layout required to complete the work included in this Contractor's scope of work.
15. Review all drawings and specifications and accept responsibility for requirements, general notes, notes, specifications, and details as they relate to this scope of work.
16. Provide adequate dust control during construction work.
17. This Contractor shall furnish all dumpsters for the project and shall include cost to haul offsite and legally dispose of all construction rubbish and debris. Cleanup all rubbish and debris from site and building daily.
18. Provide final broom cleaning of project area and travel path (including stairwells and elevators) at the completion of the project. No removed materials should be left on site. All disposal is by this Contractor.
19. This Contractor will be responsible to review all drawings including Architectural, Mechanical, Plumbing Electrical, Fire Protection, Low Voltage, and, etc. and will include all divisions of work in their proposal.
20. Contractor to furnish first aid and safety supplies as needed.
21. This contractor is responsible for securing the building with temporary or permanent measures at the close of every day.
22. Contractor responsible for any coordination of staging or relocation for materials after initial unloading.
23. Contractor to maintain proper SDS sheets for all materials utilized by this Contractor (and its subcontractors) in a central location on site per OSHA standards. Site Specific Safety Plan shall be completed and kept on site at all times.
24. This contractor to broom clean all floors at least once a week to ensure housekeeping stays up to par.

25. No tobacco use is allowed on the project.
26. This contractor shall produce a submittal log at the beginning of the project that is populated with all of the required submittals for the project and assign due dates for submission to the Architect and due dates for return from the Architect. This log must be submitted to the OR and Architect for review on a weekly basis.
27. This contractor shall maintain a RFI log for the project indicating the following. This log must be submitted to the OR and Architect for review on a weekly basis.
 - a. Topic of RFI
 - b. Date submitted
 - c. Date requested response by
 - d. Date returned
 - e. Status- Open or Closed
28. Immediately upon award this contractor shall submit a proposed logistics plan for review. The Owner, OR, Contractor, and Architect will meet to review and discuss site logistics and finalize an agreed upon plan of action for quality control, site logistics and construction parking.
29. This contractor will be responsible for submitting daily logs containing the number of workers, equipment, work accomplished, daily weather, deliveries, visitors to the site, any inspections passed or failed, problems encountered, and other relevant data as may be required. Contractor's daily reports should also include photographs of work in progress.
- 30. Construction work shall only be allowed during the following hours: 7am – 5pm (Monday thru Friday). Contractor may request additional work hours beyond these times, but must receive Owner approval before proceeding.**
31. Construction work to be done on the weekends requires prior written approval from the Owner. Request for weekend work must be submitted in writing by 3PM on the Wednesday prior to the weekend.
32. The Contractor and all subcontractors are required to stay within the limits of construction. No equipment, material, vehicles, personnel, etc. are allowed outside the limits of construction.
33. Each bidder is responsible for the scope of work outlined in the Bid Documents, including but not limited to the cutting, capping, disconnects, terminations, and making safe of MEP systems. The prime contractor is expected to subcontract as necessary for these scopes of work, associated permits, and include in the lump sum base bid. Engage a licensed Electrician and Plumber/Pipefitter as needed.
 - a. It is anticipated that the abatement or selective removal contractor shall act as the prime contractor for the full scope of work. Owner's Representative and Design Team do not anticipate a burdensome process of submittals, site logistics, or coordination meetings after the initial pre-construction meeting(s) and Contractor mobilization.
34. Air monitoring should be provided by an independent 3rd party, and will be contracted with this bid package. The Owner has requested that DAILY air monitoring be provided as a bid alternate due to the ongoing adjacent occupancy and public nature of activities in the building and site. The air sampling professional will determine the location of the samples, both inside and outside of the work area.
35. Use of the elevator will not be permitted for the completion of this project for personnel or waste removal. The awarded contractor must submit in writing for approval by the Owner, any request to use the elevator for instances where use of the stairwells is prohibitive.
36. Any existing to remain walls or surfaces with LBP should be scraped and prepped for new paint/finish (new paint/finish is not-in-contract.) Please note structural elements such as stairs and handrails are to be removed by General Contractor. Scraping is not required unless elements are to remain permanently in the building for the duration of the project.

37. Any shelving, furniture or loose items that are left behind by the Owner should be removed and disposed of as base bid scope.
38. The Demo/Abatement Contractor should reference drawing Sheet G-020 for the extents of the site that will be accessible during the work. This Contractor is responsible for providing temporary fencing to enclose the work area – including the dumpsters, haul zone and contractor parking this area.
39. Any windows to be removed for removal of debris are the responsibility of this contractor. Reinstallation by this contractor.
40. University City has amended the MBE participation statement as follows:

The City of University City hereby notifies all bidders that it will affirmatively insure that in any contract entered into pursuant to this advertisement, disadvantaged business enterprises (DBE), minorities and women will be afforded full opportunity to submit bids in response to this invitation and they and other bidders will not be discriminated against on the grounds of race, color, national origin, sex (including pregnancy, sexual orientation, and gender identity), disability or other unlawful ground in consideration for an award. The goal for this project is that at least 20% of the workforce providing the contracted services will consist of workers generally classified as women or minorities and that at least 15% of the amount of the contract will be allocated to subcontractors who employ workers generally classified as women or minorities.

University City, MO – Annex + Trinity Building Renovation Change Order Calculations

The maximum that will be allowed for overhead and profit on changes in work shall be as follows, expressed as a percentage of the basic cost of the change. The allowable percentages for profit or overhead may be less, depending on the nature, extent or complexity of the change, where the percentage is not commensurate with the responsibility and administration involved (such as the Contractor merely processing substantial Change Order to a Subcontractor) but in no event shall they exceed the following:

To the Contractor and/or its Subcontractor for work performed with their own forces 12%
To the Contractor for work performed by other than its own forces 5%
To the Subcontractor/Supplier for work performed with their own forces 12%
To the Subcontractor/Supplier for work performed by other than its own forces 5%

Not more than above specified percentages for overhead, profit and commission will be allowed to be added to the basic cost, regardless of the number of tiers of Contractors, Subcontractors or Sub-subcontractors.

The burden on labor may be indicated as a dollar/cents addition to the hourly rate or may be expressed as a percentage of the extended hourly rate costs. If required by the Owner, the Contractor shall provide a detailed breakdown to justify the labor burden. The Owner reserves the right to reject any labor burden which is inconsistent with other similar contractors or where the cost of fringe benefits are in excess of established labor agreements.

Material, equipment, and supply costs shall be quoted at the actual cost to the Contractor, or Subcontractor. Upon request, the Contractor (or Subcontractor) shall submit evidence to substantiate the costs. Said costs shall be quoted at trade discount prices, with quantity discounts also applied where the quantities warrant. In any proposal with material, equipment and supply credit, the credit shall be based on the actual Contract cost of the material (including trade and quantity discounts) less any charges actually incurred for handling or returning a material which has been delivered.

The percentages allowed for overhead and profit herein shall be deemed to include, and no further addition allowed the Contractor, Subcontractor or Sub-subcontractors for: (1) field and office supervision and administration, including the field superintendent and non-working foremen; (2) general insurance; (3) use or replacement of tools; (4) shop burden; (5) engineering costs; (6) performance (guaranty) and labor/material payment bonds; (7) cost of safety measure (including those imposed by OSHA); (8) warranties; (9) permits, unless a new permit type is required.

Cost changes shall be computed by determining the basic costs enumerated below (as further specified under this Subparagraph), to which the overhead may be added, then the profit figure may be added, and finally adding the sales tax on materials if allowable.

For changes in the Work, the cost shall be determined as provided under this section. The Contractor shall submit an itemized list of quantities with the applicable unit costs and extended price for each, in such form and detail as required by the Owner. As a minimum, the detailed breakdown shall include and indicate the items enumerated below. Items (a) and (b) constitute the cost of labor, and items (a), (b), (c) and (d) constitute the basic costs referred to under this section.

- a) Labor costs, itemized by each trade involved, showing the hourly rates for each, and the hours required for the change. Labor rates shall be the same for extra and credit computations and shall be the actual rate paid the workmen in accordance with established management labor agreements.
- b) Burden on labor, which shall be only the actual costs of mandatory fringe benefits required by

established agreements, taxes on labor, worker's or workmen's compensation, insurance on labor as affected by payroll, unemployment taxes and insurance, including FICA and FUTA. No other costs will be allowed as burden on labor.

- c) Quantities of materials, equipment, and supplies, at their actual costs, with unit costs indicated.
- d) The cost of subcontracted work computed in the same way as provided for under this section.
- e) Overhead, profit and commission as set forth herein.
- f) Applicable sales tax on materials, added after the above computations are complete.

Subcontractors (or Sub-subcontractors) shall compute their costs in the same way and are subject to the same conditions of what may be included in the cost and the same maximum percentages for overhead and profit. To the Subcontractor's price, the Contractor may add up to a maximum of five percent (5%). For changes involving work of the Contractor with its own forces and work by a Subcontractor (or Sub-subcontractor), the commission shall be applied directly to the Subcontractor's price, with the overhead and profit figure applied only to the Work the Contractor performs with its own forces.

For changes involving both extra and credit amounts, the overhead and profit, or commission, shall be applied only to net difference where the extra exceeds the credit.

For changes resulting in a credit in the basic costs, a reasonable allowance for overhead, profit or commission may be required to be credited to the Owner, as approved by the Owner. In general, no credit for overhead, profit or commission will be required where the net change credit is minor or where the Change in Work indicates it is reasonable that no credit be allowed to the Owner due to the effort, cost or responsibility of the Contractor. In the event of substantial subcontract credits or for Work the Contractor does not provide or perform, a reasonable overhead, profit or commission credit shall be allowed to the Owner, as determined by the Owner.

If anytime, Contractor is directed to proceed in writing by the Owner or Construction Manager on a time and material basis for a change. The Contractor must notify Construction Manager when work is beginning, when it is complete and daily tickets must be submitted as backup documentation. Daily tickets to be signed daily and verified by the Contractor's onsite superintendent and submitted daily to the Construction Manager. Any change order request submitted without these daily signed tickets will be rejected and will not be compensated.

Additional scope that is authorized to be completed on a T&M basis on behalf of the Owner, shall be documented as follows:

- a) Contractor shall issue daily tickets identifying hours worked, classification of worker, materials used, internally or externally rented equipment, and subcontractors utilized.
- b) The additional scope should be delineated from the base bid scope.
- c) Hours worked shall be verified by the General Contractor's Superintendent and/or Authorized Construction Manager and indicated by signature on daily work tickets.
- d) There should be a separate ticket for each day that additional scope of work takes place.
- e) Unit costs, material costs and rental rates will be evaluated accordingly to typical market value.
- f) The contractor is responsible for expending costs with the Owner's best interest in mind.

EXHIBIT "F"
UCPD ABATEMENT Package Drawing Log

Sheet	Description	377		2	
		23-Feb-24		21-Mar-24	
		Bid Set	ADD. 1	Latest	Date
G-000	Cover Sheet	1		Bid Set	23-Feb-24
G-000	DRAWING INDEX	1		Bid Set	23-Feb-24
G-AN-001	ANNEX -PROJECT KEYNOTES	1		Bid Set	23-Feb-24
G-TR-001	TRINITY -PROJECT KEYNOTES	1		Bid Set	23-Feb-24
G-001	GENERAL NOTES	1		Bid Set	23-Feb-24
G-002	CODE REVIEW	1		Bid Set	23-Feb-24
G-003	ANNEX -LIFE-SAFETYPLANS	1		Bid Set	23-Feb-24
G-004	TRINITY -LIFE SAFETY PLANS	1		Bid Set	23-Feb-24
G-005	FIRE RESISTIVE ASSEMBLIES	1		Bid Set	23-Feb-24
G-006	FIRE-RESISTIVE ASSEMBLIES	1		Bid Set	23-Feb-24
G-007	ANNEX -ACCESSIBILITYPLANS	1		Bid Set	23-Feb-24
G-008	TRINITY -ACCESSIBILITYPLANS	1		Bid Set	23-Feb-24
G-011	ASSEMBLY SCHEDULE	1		Bid Set	23-Feb-24
G-012	PARTITION TYPES	1		Bid Set	23-Feb-24
G-013	CLEARANCES AND MOUNTING HEIGHTS, AND SIGNAGE	1		Bid Set	23-Feb-24
G-014	CLEARANCES AND MOUNTING HEIGHTS	1		Bid Set	23-Feb-24
G-015	CLEARANCES AND MOUNTING HEIGHTS	1		Bid Set	23-Feb-24
G-016	RCP RULES & DETAILS	1		Bid Set	23-Feb-24
G-020	CONSTRUCTION PHASING PLANS	1	1	ADD. 1	21-Mar-24
G-021	ANNEX -HISTORIC PRESERVATION ZONES	1		Bid Set	23-Feb-24
G-022	TRINITY -HISTORIC PRESERVATION ZONES	1		Bid Set	23-Feb-24
G-030	ANNEX -SECURITY PLAN LEVEL 0	1		Bid Set	23-Feb-24
G-031	ANNEX -SECURITY PLAN LEVEL 1	1		Bid Set	23-Feb-24
G-032	ANNEX -SECURITY PLAN LEVEL 2	1		Bid Set	23-Feb-24
G-033	ANNEX -SECURITY PLAN LEVEL 3	1		Bid Set	23-Feb-24
G-034	TRINITY -SECURITY PLANS	1		Bid Set	23-Feb-24
C-001	CIVIL GENERAL INFORMATION	1		Bid Set	23-Feb-24
C-002	CIVIL GENERAL NOTES	1		Bid Set	23-Feb-24
C-101	CIVIL DEMOLITION PLAN	1		Bid Set	23-Feb-24
C-201	CIVIL SITE PLAN	1		Bid Set	23-Feb-24
C-202	CIVIL LAYOUT AND GRADING PLAN	1		Bid Set	23-Feb-24
C-203	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1		Bid Set	23-Feb-24
C-204	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1		Bid Set	23-Feb-24
C-205	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1		Bid Set	23-Feb-24
C-206	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1		Bid Set	23-Feb-24
C-207	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1		Bid Set	23-Feb-24
C-208	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1		Bid Set	23-Feb-24
C-301	CIVIL SITE DETAILS	1		Bid Set	23-Feb-24
C-302	CIVIL UTILITY DETAILS	1		Bid Set	23-Feb-24
C-303	CIVIL WALL DETAILS	1		Bid Set	23-Feb-24
C-401	BMP DETAILS	1		Bid Set	23-Feb-24
C-402	BMP DETAILS	1		Bid Set	23-Feb-24
C-501	PROFILES	1		Bid Set	23-Feb-24
C-502	PROFILES	1		Bid Set	23-Feb-24
C-503	PROFILES	1		Bid Set	23-Feb-24
C-601	SWPPP	1		Bid Set	23-Feb-24
C-602	SWPPP DETAILS	1		Bid Set	23-Feb-24
C-603	SWPPP DETAILS	1		Bid Set	23-Feb-24
C-604	SWPPP DETAILS	1		Bid Set	23-Feb-24
C-605	SWPPP DETAILS	1		Bid Set	23-Feb-24
L-000	NOTES & ABBREVIATIONS	1		Bid Set	23-Feb-24
L-200	MATERIAL PLAN	1		Bid Set	23-Feb-24
L-201	FENCE TYPES AND LOCATION PLAN	1		Bid Set	23-Feb-24
L-300	LAYOUT PLAN	1		Bid Set	23-Feb-24
L-301	ENLARGED LAYOUT PLANS	1		Bid Set	23-Feb-24
L-500	SITE AND HARDSCAPE DETAILS	1		Bid Set	23-Feb-24
L-501	SITE AND HARDSCAPE DETAILS	1		Bid Set	23-Feb-24
L-600	SOILS PLAN	1		Bid Set	23-Feb-24
L-700	TREE PLANTING PLAN	1		Bid Set	23-Feb-24
L-701	UNDERSTORY PLANTING PLAN	1		Bid Set	23-Feb-24
L-710	PLANTING DETAILS	1		Bid Set	23-Feb-24

L-711	PLANTING DETAILS	1		Bid Set	23-Feb-24
L-712	PLANT SCHEDULE	1		Bid Set	23-Feb-24
-800	RIGATION PLAN	1		Bid Set	23-Feb-24
L-810	IRRIGATION DETAILS	1		Bid Set	23-Feb-24
S-001	GENERAL NOTES	1		Bid Set	23-Feb-24
S-002	GENERAL NOTES	1		Bid Set	23-Feb-24
S-003	SPECIAL INSPECTIONS	1		Bid Set	23-Feb-24
S-004	SPECIAL INSPECTIONS	1		Bid Set	23-Feb-24
S-005	TYPICAL DETAILS	1		Bid Set	23-Feb-24
S-006	TYPICAL DETAILS	1		Bid Set	23-Feb-24
S-007	TYPICAL DETAILS	1		Bid Set	23-Feb-24
S-008	TYPICAL DETAILS	1		Bid Set	23-Feb-24
S-009	TYPICAL DETAILS	1		Bid Set	23-Feb-24
S-010	TYPICAL DETAILS	1		Bid Set	23-Feb-24
S-011	TYPICAL DETAILS	1		Bid Set	23-Feb-24
S-AN-101	FOUNDATION PLAN	1		Bid Set	23-Feb-24
S-AN-102	LEVEL 1 FRAMING PLAN	1		Bid Set	23-Feb-24
S-AN-103	LEVEL 2 FRAMING PLAN	1		Bid Set	23-Feb-24
S-AN-104	LEVEL 3 FRAMING PLAN	1		Bid Set	23-Feb-24
S-AN-105	ROOF FRAMING PLAN	1		Bid Set	23-Feb-24
S-AN-201	FOUNDATION SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-AN-301	FRAMING SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-AN-302	FRAMING SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-AN-303	FRAMING SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-AN-304	FRAMING SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-AN-305	FRAMING SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-AN-306	FRAMING SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-AN-401	CMU ARMORY WALL ELEVATION	1		Bid Set	23-Feb-24
S-TR-101	TRINITY GROUND AND LEVEL 1 FRAMING PLANS	1		Bid Set	23-Feb-24
S-TR-102	FLOOR FRAMING PLANS	1		Bid Set	23-Feb-24
S-TR-103	FLOOR AND CEILING FRAMING PLANS	1		Bid Set	23-Feb-24
S-TR-104	ROOF FRAMING PLAN	1		Bid Set	23-Feb-24
S-TR-201	FRAMING SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-TR-202	FRAMING SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-TR-203	FRAMING SECTIONS AND DETAILS	1		Bid Set	23-Feb-24
S-TR-501	EAST ELEVATION	1		Bid Set	23-Feb-24
ASD-101	DEMOLITION PLAN -SITE	1		Bid Set	23-Feb-24
AD-AN-100	DEMOLITION PLAN -LEVEL 0	1		Bid Set	23-Feb-24
AD-AN-101	DEMOLITION PLAN -LEVEL 1	1		Bid Set	23-Feb-24
AD-AN-102	DEMOLITION PLAN -LEVEL 2	1		Bid Set	23-Feb-24
AD-AN-103	DEMOLITION PLAN -LEVEL 3	1		Bid Set	23-Feb-24
AD-AN-104	DEMOLITION PLAN -ROOF	1		Bid Set	23-Feb-24
AD-AN-110	DEMOLITION RCP -LEVEL 0	1		Bid Set	23-Feb-24
AD-AN-111	DEMOLITION RCP -LEVEL 1	1		Bid Set	23-Feb-24
AD-AN-112	DEMOLITION RCP -LEVEL 2	1		Bid Set	23-Feb-24
AD-AN-113	DEMOLITION RCP -LEVEL 3	1		Bid Set	23-Feb-24
AD-AN-201	DEMOLITION ELEVATIONS -NORTH & SOUTH	1		Bid Set	23-Feb-24
AD-AN-202	DEMOLITION ELEVATIONS -EAST & WEST	1		Bid Set	23-Feb-24
AD-AN-401	DEMOLITION ELEVATIONS -CONNECTORCORRIDOR	1		Bid Set	23-Feb-24
AD-TR-101	DEMOLITION PLANS -LEVEL 1 & 2	1	1	ADD. 1	21-Mar-24
AD-TR-102	DEMOLITION PLAN -ROOF	1		Bid Set	23-Feb-24
AD-TR-111	DEMOLITION RCP'S -LEVEL 1 & 2	1		Bid Set	23-Feb-24
AD-TR-201	DEMOLITION ELEVATIONS -NORTH & SOUTH	1		Bid Set	23-Feb-24
AD-TR-202	DEMOLITION ELEVATIONS -EAST & WEST	1		Bid Set	23-Feb-24
AD-TR-301	DEMOLITION SECTIONS -NORTH & EAST	1		Bid Set	23-Feb-24
AS-101	SITE PLAN -ARCHITECTURAL	1		Bid Set	23-Feb-24
AS-301	SITE ELEVATIONS	1		Bid Set	23-Feb-24
A-AN-100	FLOOR PLAN -LEVEL 0	1		Bid Set	23-Feb-24
A-AN-101	FLOOR PLAN -LEVEL 1	1		Bid Set	23-Feb-24
A-AN-102	FLOOR PLAN -LEVEL 2	1		Bid Set	23-Feb-24
A-AN-103	FLOOR PLAN -LEVEL 3	1		Bid Set	23-Feb-24
A-AN-104	ROOF PLAN	1		Bid Set	23-Feb-24
A-AN-110	REFLECTED CEILING PLAN -LEVEL 0	1		Bid Set	23-Feb-24
A-AN-111	REFLECTED CEILING PLAN -LEVEL 1	1		Bid Set	23-Feb-24

A-AN-112	REFLECTED CEILING PLAN -LEVEL 2	1		Bid Set	23-Feb-24
A-AN-113	REFLECTED CEILING PLAN -LEVEL 3	1		Bid Set	23-Feb-24
A-AN-201	EXTERIOR ELEVATIONS -NORTH & SOUTH	1		Bid Set	23-Feb-24
A-AN-202	EXTERIOR ELEVATIONS -EAST & WEST	1		Bid Set	23-Feb-24
A-AN-311	WALL SECTIONS -ANNEXCONNECTOR MAIN ENTRY	1		Bid Set	23-Feb-24
A-AN-312	WALL SECTIONS -ANNEX	1		Bid Set	23-Feb-24
A-AN-313	WALL SECTIONS -ANNEX	1		Bid Set	23-Feb-24
A-AN-400	ENLARGED FLOOR PLAN -LOCKER ROOM	1		Bid Set	23-Feb-24
A-AN-401	ENLARGED FLOOR PLAN -DETENTION AREA	1		Bid Set	23-Feb-24
A-AN-402	ENLARGED FLOOR PLAN -RESTROOM	1		Bid Set	23-Feb-24
A-AN-403	ENLARGED FLOOR PLAN -ANNEX ENTRANCE	1		Bid Set	23-Feb-24
A-AN-420	ENLARGED PLANS & SECTIONS -STAIRS	1		Bid Set	23-Feb-24
A-AN-421	ENLARGED PLANS & SECTIONS -NORTH STAIR	1		Bid Set	23-Feb-24
A-AN-422	ENLARGED PLANS & SECTIONS -NORTH STAIR	1		Bid Set	23-Feb-24
A-AN-423	ENLARGED PLANS & SECTIONS -HISTORIC STAIR	1		Bid Set	23-Feb-24
A-AN-424	ENLARGED PLANS & SECTIONS -HISTORIC STAIR	1		Bid Set	23-Feb-24
A-AN-425	ENLARGED PLANS & SECTIONS -ELEVATOR	1		Bid Set	23-Feb-24
A-AN-430	ENLARGED PLANS -PISTOL RANGE	1		Bid Set	23-Feb-24
A-AN-501	EXTERIOR DETAILS	1		Bid Set	23-Feb-24
A-AN-502	EXTERIOR DETAILS	1		Bid Set	23-Feb-24
A-AN-506	EXTERIOR DETAILS -SCREENWALL	1		Bid Set	23-Feb-24
A-AN-507	EXTERIOR DETAILS -SALLYPORT COILING DOORS	1		Bid Set	23-Feb-24
A-AN-511	INTERIOR DETAILS	1		Bid Set	23-Feb-24
A-AN-513	INTERIOR DETAILS -TRANSACTION WINDOWS	1		Bid Set	23-Feb-24
A-AN-521	DETAILS -STAIRS & RAMP	1		Bid Set	23-Feb-24
A-AN-522	DETAILS -HISTORIC STAIR	1		Bid Set	23-Feb-24
A-AN-541	CEILING DETAILS	1		Bid Set	23-Feb-24
A-AN-601	DOOR SCHEDULE	1		Bid Set	23-Feb-24
A-AN-602	DOOR DETAILS	1		Bid Set	23-Feb-24
A-AN-603	WINDOW SCHEDULE	1		Bid Set	23-Feb-24
A-AN-604	EXTERIOR GLAZING ELEVATIONS	1		Bid Set	23-Feb-24
A-AN-605	INTERIOR GLAZING ELEVATIONS	1		Bid Set	23-Feb-24
A-TR-101	FLOOR PLANS -LEVEL 1 & 2	1		Bid Set	23-Feb-24
A-TR-102	ROOF PLAN	1		Bid Set	23-Feb-24
A-TR-111	REFLECTED CEILING PLANS -LEVEL 1 & 2	1		Bid Set	23-Feb-24
A-TR-201	EXTERIOR ELEVATIONS -NORTH & SOUTH	1		Bid Set	23-Feb-24
A-TR-202	EXTERIOR ELEVATIONS -EAST & WEST	1		Bid Set	23-Feb-24
A-TR-301	BUILDING SECTIONS	1		Bid Set	23-Feb-24
A-TR-311	WALL SECTIONS	1		Bid Set	23-Feb-24
A-TR-420	ENLARGED PLANS & SECTION -LOBBY STAIR, RESTROOMS	1		Bid Set	23-Feb-24
A-TR-421	ENLARGED PLANS & SECTIONS -LOBBY STAIR	1		Bid Set	23-Feb-24
A-TR-422	ENLARGED PLANS & SECTIONS -STAIRS	1		Bid Set	23-Feb-24
A-TR-423	ENLARGED PLANS & SECTIONS -ELEVATOR	1		Bid Set	23-Feb-24
A-TR-425	ENLARGED PLANS -COURTROOM DAIS	1		Bid Set	23-Feb-24
A-TR-501	EXTERIOR DETAILS	1		Bid Set	23-Feb-24
A-TR-502	EXTERIOR DETAILS -CANOPY	1		Bid Set	23-Feb-24
A-TR-503	INTERIOR DETAILS	1		Bid Set	23-Feb-24
A-TR-504	WINDOW TYPE W01, W03 DETAILS -WOOD SASH ALT	1		Bid Set	23-Feb-24
A-TR-505	WINDOW TYPE W02 DETAILS -WOOD SASH ALT	1		Bid Set	23-Feb-24
A-TR-506	WINDOW TYPE W04 DETAILS -WOOD SASH ALT	1		Bid Set	23-Feb-24
A-TR-507	WINDOW TYPE W01, W03 DETAILS -ALUMINUM ALT	1		Bid Set	23-Feb-24
A-TR-508	WINDOW TYPE W02 DETAILS -ALUMINUM ALT	1		Bid Set	23-Feb-24
A-TR-509	WINDOW TYPE W04 DETAILS -ALUMINUM ALT	1		Bid Set	23-Feb-24
A-TR-511	DETAILS -STAIR	1		Bid Set	23-Feb-24
A-TR-512	DETAILS -STAIR	1		Bid Set	23-Feb-24
A-TR-513	INTERIOR DETAILS -TRANSACTION WINDOWS	1		Bid Set	23-Feb-24
A-TR-521	DETAILS -ELEVATOR	1		Bid Set	23-Feb-24
A-TR-541	CEILING DETAILS	1		Bid Set	23-Feb-24
A-TR-601	DOOR SCHEDULE	1		Bid Set	23-Feb-24
A-TR-603	WINDOW SCHEDULE	1		Bid Set	23-Feb-24
A-TR-604	EXTERIOR WINDOW ELEVATIONS	1		Bid Set	23-Feb-24
A-TR-605	STOREFRONT ELEVATIONS	1		Bid Set	23-Feb-24
I-AN-100	FINISH PLAN -LEVEL 0	1		Bid Set	23-Feb-24
I-AN-101	FINISH PLAN -LEVEL 1	1		Bid Set	23-Feb-24

I-AN-102	FINISH PLAN -LEVEL 2	1		Bid Set	23-Feb-24
I-AN-103	FINISH PLAN -LEVEL 3	1		Bid Set	23-Feb-24
I-AN-110	FURN. & EQUIP. PLAN -LEVEL 0	1		Bid Set	23-Feb-24
I-AN-111	FURN. & EQUIP. PLAN -LEVEL 1	1		Bid Set	23-Feb-24
I-AN-112	FURN. & EQUIP. PLAN -LEVEL 2	1		Bid Set	23-Feb-24
I-AN-113	FURN. & EQUIP. PLAN -LEVEL 3	1		Bid Set	23-Feb-24
I-AN-200	INTERIOR ELEVATIONS -LEVEL 0	1		Bid Set	23-Feb-24
I-AN-201	INTERIOR ELEVATIONS -LEVEL 1	1		Bid Set	23-Feb-24
I-AN-202	INTERIOR ELEVATIONS -LEVEL 1	1		Bid Set	23-Feb-24
I-AN-400	ENLARGED FINISH PLANS & ELEV. -LOCKER ROOM -L0	1		Bid Set	23-Feb-24
I-AN-401	ENLARGED FINISH PLANS & ELEV. -DETENTION -L1	1		Bid Set	23-Feb-24
I-AN-402	ENLARGED FINISH PLANS & ELEV. -DETENTION -L1	1		Bid Set	23-Feb-24
I-AN-403	ENLARGED FINISH PLANS & ELEV. -L1	1		Bid Set	23-Feb-24
I-AN-404	ENLARGED FINISH PLANS & ELEV. -DETENTION & RESTROOMS -L1	1		Bid Set	23-Feb-24
I-AN-405	ENLARGED FINISH PLANS & ELEV. -L2	1		Bid Set	23-Feb-24
I-AN-406	ENLARGED FINISH PLANS & ELEV. -RESTROOMS -L2	1		Bid Set	23-Feb-24
I-AN-407	ENLARGED FINISH PLANS & ELEV. - L2	1		Bid Set	23-Feb-24
I-AN-408	ENLARGED FINISH PLANS & ELEV. -L2	1		Bid Set	23-Feb-24
I-AN-409	ENLARGED FINISH PLANS & ELEV. -L3	1		Bid Set	23-Feb-24
I-510	INTERIOR DETAILS -FINISH TRANSITIONS	1		Bid Set	23-Feb-24
I-511	INTERIOR DETAILS -CASEWORK	1		Bid Set	23-Feb-24
I-512	INTERIOR DETAILS -CASEWORK	1		Bid Set	23-Feb-24
I-601	FINISH INDEX	1		Bid Set	23-Feb-24
I-602	FINISH INDEX	1		Bid Set	23-Feb-24
I-603	RESTROOM ACCESSORY SCHEDULE	1		Bid Set	23-Feb-24
I-TR-101	FINISH PLANS -TRINITY	1		Bid Set	23-Feb-24
I-TR-111	FURNITURE & EQUIPMENT PLAN -TRINITY	1		Bid Set	23-Feb-24
I-TR-200	INTERIOR ELEVATIONS	1		Bid Set	23-Feb-24
I-TR-201	INTERIOR ELEVATIONS	1		Bid Set	23-Feb-24
I-TR-400	ENLARGED PLANS & ELEV. -LEVEL 1	1		Bid Set	23-Feb-24
I-TR-401	ENLARGED PLANS & ELEV. -RESTROOMS	1		Bid Set	23-Feb-24
I-TR-502	MILLWORK DETAILS -DAIS	1		Bid Set	23-Feb-24
I-TR-503	MILLWORK DETAILS -DAIS	1		Bid Set	23-Feb-24
FP-000	FIRE PROTECTION COVERSHEET	1		Bid Set	23-Feb-24
FPD-AN-100	FLOOR PLAN -ANNEX -BASEMENT -FIRE PROTECTION DEMOLITION	1		Bid Set	23-Feb-24
FP-AN-100	FLOOR PLAN -ANNEX -BASEMENT -FIRE PROTECTION	1		Bid Set	23-Feb-24
FP-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -FIRE PROTECTION	1		Bid Set	23-Feb-24
FP-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -FIRE PROTECTION	1		Bid Set	23-Feb-24
FP-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 AND ROOF PLAN -FIRE PROTECTION	1		Bid Set	23-Feb-24
FP-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -FIRE PROTECTION	1		Bid Set	23-Feb-24
FP-300	FIRE PROTECTION DETAILS	1		Bid Set	23-Feb-24
FP-400	FIRE PROTECTION DIAGRAMS	1		Bid Set	23-Feb-24
FP-401	FIRE PROTECTION DIAGRAM ANNEX	1		Bid Set	23-Feb-24
FP-402	FIRE PROTECTION DIAGRAM TRINITY	1		Bid Set	23-Feb-24
P-000	PLUMBING COVERSHEET	1		Bid Set	23-Feb-24
PD-AN-010	UNDERFLOOR PLAN -ANNEX -BASEMENT -PLUMBINGDEMOLITION	1		Bid Set	23-Feb-24
PD-AN-100	FLOOR PLAN -ANNEX -BASEMENT -PLUMBING DEMOLITION	1		Bid Set	23-Feb-24
PD-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -PLUMBING DEMOLITION	1		Bid Set	23-Feb-24
PD-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -PLUMBING DEMOLITION	1		Bid Set	23-Feb-24
PD-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -PLUMBING DEMOLITION	1		Bid Set	23-Feb-24
PD-AN-104	FLOOR PLAN -ANNEX -ROOF -PLUMBING DEMOLITION	1		Bid Set	23-Feb-24
PD-TR-010	UNDERFLOOR PLAN -TRINITY -LEVEL 1 -PLUMBINGDEMOLITION	1		Bid Set	23-Feb-24
PD-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -PLUMBINGDEMOLITION	1		Bid Set	23-Feb-24
PD-TR-102	FLOOR PLAN -TRINITY -ROOF -PLUMBING DEMOLITION	1		Bid Set	23-Feb-24
P-AN-010	UNDERFLOOR PLAN -ANNEX -BASEMENT -PLUMBING	1		Bid Set	23-Feb-24
P-AN-100	FLOOR PLAN -ANNEX -BASEMENT -PLUMBING	1		Bid Set	23-Feb-24
P-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -PLUMBING	1		Bid Set	23-Feb-24
P-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -PLUMBING	1		Bid Set	23-Feb-24
P-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -PLUMBING	1		Bid Set	23-Feb-24
P-AN-104	FLOOR PLAN -ANNEX -ROOF -PLUMBING	1		Bid Set	23-Feb-24
P-TR-010	UNDERFLOOR PLAN -TRINITY -LEVEL 1 - PLUMBING	1		Bid Set	23-Feb-24
P-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -PLUMBING	1		Bid Set	23-Feb-24
P-TR-102	FLOOR PLAN -TRINITY -ROOF -PLUMBING	1		Bid Set	23-Feb-24
P-200	(ANNEX) PLUMBING ENLARGED PLANS	1		Bid Set	23-Feb-24

P-201	PLUMBING ENLARGED PLANS	1		Bid Set	23-Feb-24
P-202	PLUMBING ENLARGED PLANS	1		Bid Set	23-Feb-24
P-203	PLUMBING ENLARGED PLANS	1		Bid Set	23-Feb-24
P-204	PLUMBING ENLARGED PLANS	1		Bid Set	23-Feb-24
P-205	PLUMBING ENLARGED PLANS	1		Bid Set	23-Feb-24
P-206	PLUMBING ENLARGED PLANS	1		Bid Set	23-Feb-24
P-300	PLUMBING DETAILS	1		Bid Set	23-Feb-24
P-301	PLUMBING DETAILS	1		Bid Set	23-Feb-24
P-302	PLUMBING DETAILS	1		Bid Set	23-Feb-24
P-400	PLUMBING DIAGRAM -(ANNEX)	1		Bid Set	23-Feb-24
P-401	PLUMBING DIAGRAM -(ANNEX)	1		Bid Set	23-Feb-24
P-402	PLUMBING DIAGRAM -(TRINITY)	1		Bid Set	23-Feb-24
P-403	PLUMBING DIAGRAM -(TRINITY)	1		Bid Set	23-Feb-24
P-500	PLUMBING SCHEDULES	1		Bid Set	23-Feb-24
P-501	PLUMBING SCHEDULES	1		Bid Set	23-Feb-24
P-502	PLUMBING SCHEDULES	1		Bid Set	23-Feb-24
M-000	MECHANICAL COVERSHEET	1		Bid Set	23-Feb-24
MD-AN-100	FLOOR PLAN -ANNEX -BASEMENT -MECHANICALDEMOLITION	1		Bid Set	23-Feb-24
MD-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -MECHANICAL DEMOLITION	1		Bid Set	23-Feb-24
MD-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -MECHANICAL DEMOLITION	1		Bid Set	23-Feb-24
MD-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -MECHANICAL DEMOLITION	1		Bid Set	23-Feb-24
MD-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -MECHANICALDEMOLITION	1		Bid Set	23-Feb-24
MP-AN-100	FLOOR PLAN -ANNEX -BASEMENT -MECHANICAL PIPING	1		Bid Set	23-Feb-24
MP-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -MECHANICAL PIPING	1		Bid Set	23-Feb-24
MP-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -MECHANICAL PIPING	1		Bid Set	23-Feb-24
MP-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -MECHANICAL PIPING	1		Bid Set	23-Feb-24
MP-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -MECHANICAL PIPING	1		Bid Set	23-Feb-24
MV-AN-100	FLOOR PLAN -ANNEX -BASEMENT -MECHANICALVENTILATION	1		Bid Set	23-Feb-24
MV-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -MECHANICAL VENTILATION	1		Bid Set	23-Feb-24
MV-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -MECHANICAL VENTILATION	1		Bid Set	23-Feb-24
MV-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -MECHANICAL VENTILATION	1		Bid Set	23-Feb-24
MV-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -MECHANICALVENTILATION	1		Bid Set	23-Feb-24
M-200	MECHANICAL ENLARGED PLAN	1		Bid Set	23-Feb-24
M-300	MECHANICAL DETAILS	1		Bid Set	23-Feb-24
M-301	MECHANICAL DETAILS	1		Bid Set	23-Feb-24
M-400	MECHANICAL DIAGRAMS	1		Bid Set	23-Feb-24
M-401	MECHANICAL DIAGRAMS	1		Bid Set	23-Feb-24
M-402	MECHANICAL DIAGRAMS	1		Bid Set	23-Feb-24
M-403	MECHANICAL DIAGRAMS	1		Bid Set	23-Feb-24
M-404	MECHANICAL DIAGRAMS	1		Bid Set	23-Feb-24
M-405	MECHANICAL DIAGRAMS	1		Bid Set	23-Feb-24
M-406	MECHANICAL DIAGRAMS	1		Bid Set	23-Feb-24
M-500	MECHANICAL SCHEDULES	1		Bid Set	23-Feb-24
M-501	MECHANICAL SCHEDULES	1		Bid Set	23-Feb-24
M-502	MECHANICAL SCHEDULES	1		Bid Set	23-Feb-24
M-503	MECHANICAL SCHEDULES	1		Bid Set	23-Feb-24
E-000	ELECTRICAL COVERSHEET	1		Bid Set	23-Feb-24
E-001	ELECTRICAL COVERSHEET	1		Bid Set	23-Feb-24
ED-100	ELECTRICAL SITE PLAN -DEMOLITION	1		Bid Set	23-Feb-24
ED-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICALDEMOLITION	1		Bid Set	23-Feb-24
ED-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL DEMOLITION	1		Bid Set	23-Feb-24
ED-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL DEMOLITION	1		Bid Set	23-Feb-24
ED-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL DEMOLITION	1		Bid Set	23-Feb-24
ED-CH-100	FLOOR PLANS -CITY HALL -ELECTRICAL DEMOLITION	1		Bid Set	23-Feb-24
ED-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICALDEMOLITION	1		Bid Set	23-Feb-24
E-100	ELECTRICAL SITE PLAN	1		Bid Set	23-Feb-24
E-101	LIGHTNING PROTECTION PLAN	1		Bid Set	23-Feb-24
EL-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICAL LIGHTING	1		Bid Set	23-Feb-24
EL-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL LIGHTING	1		Bid Set	23-Feb-24
EL-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL LIGHTING	1		Bid Set	23-Feb-24
EL-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL LIGHTING	1		Bid Set	23-Feb-24
EL-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICAL LIGHTING	1		Bid Set	23-Feb-24
EP-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICAL POWER	1		Bid Set	23-Feb-24
EP-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL POWER	1		Bid Set	23-Feb-24

EP-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL POWER	1		Bid Set	23-Feb-24
EP-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL POWER	1		Bid Set	23-Feb-24
EP-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICAL POWER	1		Bid Set	23-Feb-24
EPM-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICAL POWER -FAN COIL UNIT	1		Bid Set	23-Feb-24
EPM-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL POWER -FAN COIL UNIT	1		Bid Set	23-Feb-24
EPM-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL POWER -FAN COIL UNIT	1		Bid Set	23-Feb-24
EPM-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL POWER -FAN COIL UNIT	1		Bid Set	23-Feb-24
EPM-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICAL POWER -FAN COIL	1		Bid Set	23-Feb-24
ES-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICAL SYSTEMS	1		Bid Set	23-Feb-24
ES-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL SYSTEMS	1		Bid Set	23-Feb-24
ES-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL SYSTEMS	1		Bid Set	23-Feb-24
ES-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL SYSTEMS	1		Bid Set	23-Feb-24
ES-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICAL SYSTEMS	1		Bid Set	23-Feb-24
E-200	ELECTRICAL ENLARGE PLANS	1		Bid Set	23-Feb-24
E-300	ELECTRICAL DETAILS	1		Bid Set	23-Feb-24
E-301	ELECTRICAL DETAILS	1		Bid Set	23-Feb-24
E-302	ELECTRICAL DETAILS	1		Bid Set	23-Feb-24
E-303	ELECTRICAL DETAILS	1		Bid Set	23-Feb-24
E-400	ELECTRICAL RISER DIAGRAMS -ANNEX	1		Bid Set	23-Feb-24
E-401	ELECTRICAL RISER DIAGRAMS -EMERGENCY & TRINITY	1		Bid Set	23-Feb-24
E-500	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-501	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-502	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-503	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-504	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-505	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-506	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-507	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-508	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-509	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
E-510	ELECTRICAL SCHEDULES	1		Bid Set	23-Feb-24
T-000	TECHNOLOGY COVERSHEET	1		Bid Set	23-Feb-24
T-001	TECHNOLOGY SITE PLAN	1		Bid Set	23-Feb-24
TD-AN-100	FLOOR PLAN -ANNEX -BASEMENT -TECHNOLOGYDEMOLITION	1		Bid Set	23-Feb-24
TD-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -TECHNOLOGYDEMOLITION	1		Bid Set	23-Feb-24
TD-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -TECHNOLOGYDEMOLITION	1		Bid Set	23-Feb-24
TD-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -TECHNOLOGYDEMOLITION	1		Bid Set	23-Feb-24
TD-CH-100	FLOOR PLANS -CITY HALL -TECHNOLOGY DEMOLITION	1		Bid Set	23-Feb-24
TD-TR-101	FLOOR PLAN -TRINITY GROUND + LEVEL 1 -TECHNOLOGYDEMOLITION	1		Bid Set	23-Feb-24
T-AN-100	FLOOR PLAN -ANNEX -BASEMENT -TECHNOLOGY	1		Bid Set	23-Feb-24
T-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -TECHNOLOGY	1		Bid Set	23-Feb-24
T-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -TECHNOLOGY	1		Bid Set	23-Feb-24
T-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -TECHNOLOGY	1		Bid Set	23-Feb-24
T-CH-100	FLOOR PLANS -CITY HALL -TECHNOLOGY	1		Bid Set	23-Feb-24
T-TR-101	FLOOR PLAN -TRINITY GROUND + LEVEL 1 -TECHNOLOGY	1		Bid Set	23-Feb-24
T-200	TECHNOLOGY ENLARGEMENTS	1		Bid Set	23-Feb-24
T-201	TECHNOLOGY ENLARGEMENTS	1		Bid Set	23-Feb-24
T-202	TECHNOLOGY ENLARGEMENTS	1		Bid Set	23-Feb-24
T-203	TECHNOLOGY ENLARGEMENTS	1		Bid Set	23-Feb-24
T-204	TECHNOLOGY ENLARGEMENTS	1		Bid Set	23-Feb-24
T-205	TECHNOLOGY ENLARGEMENTS	1		Bid Set	23-Feb-24
T-300	TECHNOLOGY DETAILS	1		Bid Set	23-Feb-24
T-301	TECHNOLOGY DETAILS	1		Bid Set	23-Feb-24
T-302	TECHNOLOGY DETAILS	1		Bid Set	23-Feb-24
T-400	TECHNOLOGY DIAGRAMS	1		Bid Set	23-Feb-24
T-401	TECHNOLOGY DIAGRAMS	1		Bid Set	23-Feb-24
T-402	TECHNOLOGY DIAGRAMS	1		Bid Set	23-Feb-24
T-403	TECHNOLOGY DIAGRAMS	1		Bid Set	23-Feb-24
T-500	TECHNOLOGY SCHEDULES	1		Bid Set	23-Feb-24
T-501	TECHNOLOGY SCHEDULES	1		Bid Set	23-Feb-24

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CA20240610-06
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SUBJECT/TITLE: Annex Trinity Bid Award - Construction			
PREPARED BY: Brooke A. Smith		DEPARTMENT / WARD City Manager's Office	
AGENDA SECTION:	Consent	CAN ITEM BE RESCHEDULED?	No
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager recommends approval.			
FISCAL IMPACT: \$23,212,000.00			
AMOUNT:	\$23,212,000.00.	ACCOUNT No.:	
FROM FUND:	Certificates of Participation	TO FUND:	
EXPLANATION: Award of bid to General Contractor for the Annex and Trinity Renovation Projects.			

STAFF COMMENTS AND BACKGROUND INFORMATION: After receiving 3 responses to the Request for Proposal, Navigate has recommended the city award the bid and enter into an agreement with ICS Construction Services. The specific recommendation is to enter a contract ICS Construction Services in the amount of \$22,972,000 which is inclusive of the base bid and Alternates 1 and 8 per the City's indication of acceptance. NAVIGATE is requesting approval of additional funding in the amount of \$240,000.00 per Bid Alternates #4 and #5 (plus \$50,000 Contingency) for replacement of the wood window sashes at all Trinity Building windows. Total funding approval requested is \$23,212,000.00.
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CIP No.	N/A
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RELATED ITEMS / ATTACHMENTS: 1. Recommendation Memo from Navigate 2. Bid Tabulation 3. Contract Documents and Exhibits
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LIST CITY COUNCIL GOALS (5): Public Safety Improved Infrastructure Prudent Fiscal Management Employees	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	June 10, 2024



Memo

To: Brooke Smith

From: NAVIGATE Building Solutions

Date: 5/30/2024

Re: General Construction Services – Trinity + Annex Building Renovations

This memo serves as the recommendation to accept the most responsible proposal for General Construction services for the Trinity + Annex Renovations. ICS Construction Services, Ltd. is one of three vendors successfully submitting a bid proposal for the removal of the construction scope of services per the drawings and specifications provided by Trivers.

After receiving (3) responses to the publicly posted Request for Proposal, Navigate Building Solutions (Owner's Representative) interviewed the all three bidders, asked questions concerning scope, duration, methods, etc. Additionally, Navigate completed reference checks for the low bidder. ICS Construction Services includes the necessary bid bond, appropriate durations, allowances, and complete scope of work as indicated in the bid package.

The specific recommendation is to enter a contract ICS Construction Services in the amount of \$22,972,000 which is inclusive of the base bid and Alternates 1 and 8 per the City's indication of acceptance.

- Base Bid - \$22,800,000.00
- Bid Alternate No. 1 – 6'-0" Security Fencing ADD \$128,000.00
- Bid Alternate No. 8 – Irrigation ADD \$44,000.00

NAVIGATE is requesting approval of additional funding in the amount of \$240,000.00 per Bid Alternates #4 and #5 (plus \$50,000 Contingency) for replacement of the wood window sashes at all Trinity Building windows. This additional funding will be added via Change Order to the ICS base contract upon confirmation of the window replacement scope at the Trinity Building with the General Contractor. Total funding approval requested is \$23,212,000.00.

Attachments:

- Bid Tabulation
- AIA A101 – Contract Agreement
- AIA A201 – General Conditions
- Contract Exhibits



5 Issued

Provide 6'-0" high secure fence.

Provide 8'-0" high secure fence. Relocate/ reinstall ornamental fence.

Trinity Windows - Wood Sash Replacement (Group 1)

Trinity Windows - Wood Sash Replacement (Group 2)

Trinity Windows - Aluminum Replacement (Group 1)

Trinity Windows - Aluminum Replacement (Group 2)

Irrigation System

Bidder	Bid Security Included	Addenda Received	Total Base Bid	Time - Calendar Days from NTP to achieve Substantial Completion	Alt #1	Alt #2	Alt #3	Alt #4	Alt #5	Alt #6	Alt #7	Alt #8
LCS, LLC	Y	5	\$23,572,164.00	730 days	\$138,494.00	\$170,129.00	\$29,120.00	\$97,847.00	\$38,026.00	\$379,582.00	\$100,721.00	\$89,953.00
ICS Construction Services, LLC	Y	5	\$22,800,000.00	581 days	\$128,000.00	\$158,000.00	\$27,000.00	\$130,000.00	\$60,000.00	\$421,000.00	\$140,000.00	\$44,000.00
Paric Corporation	Y	5	\$ 24,929,968.00	487 days	\$137,328.00	\$169,534.00	\$25,982.00	\$127,916.00	\$67,016.00	\$335,723.00	\$77,207.00	\$100,911.00



AIA® Document A101® – 2017

Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum

AGREEMENT made as of the 11th day of June in the year 2024
(In words, indicate day, month and year.)

BETWEEN the Owner:
(Name, legal status, address and other information)

City of University City
6801 Delmar Boulevard
University City, MO 63130

and the Contractor:
(Name, legal status, address and other information)

ICS Construction Services, Ltd. 2930 Market Street
St. Louis, MO 63103

for the following Project:
(Name, location and detailed description) University City Annex + Trinity
University City, Missouri

Renovation of Annex and Connector as well as Trinity Building and surrounding site for use as police headquarters and municipal courts functions.

The Architect:
(Name, legal status, address and other information)

Trivers
100 North Broadway
Suite 1800
St. Louis, MO 63102

The Owner and Contractor agree as follows.

ADDITIONS AND DELETIONS:
The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

The parties should complete A101®-2017, Exhibit A, Insurance and Bonds, contemporaneously with this Agreement. AIA Document A201®-2017, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

Init.

TABLE OF ARTICLES

- 1 THE CONTRACT DOCUMENTS**
- 2 THE WORK OF THIS CONTRACT**
- 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION**
- 4 CONTRACT SUM**
- 5 PAYMENTS**
- 6 DISPUTE RESOLUTION**
- 7 TERMINATION OR SUSPENSION**
- 8 MISCELLANEOUS PROVISIONS**
- 9 ENUMERATION OF CONTRACT DOCUMENTS**

EXHIBIT A INSURANCE AND BONDS

The Owner's Representative for the Project shall be Navigate Building Solutions ("Navigate"). All communications between Contractor and Owner shall be through Navigate on behalf of Owner. Navigate has the authority to take all actions on behalf of the Owner permitted by the Contract Documents, with the sole exception of agreeing to any Modifications to the Contract. Only the Owner's representatives, David Lowell and Katie Aholt, have the authority on behalf of the Owner to agree to any Change Order and/or to otherwise agree to authorize any Modifications, with it being understood and agreed that any Modifications to the Contract must be executed by the City Manager on behalf of the Owner in order to be effective.

ARTICLE 1 THE CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement, Conditions of the Contract (General, Supplementary, and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement, and Modifications issued after execution of this Agreement, all of which form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations, or agreements, either written or oral. An enumeration of the Contract Documents, other than a Modification, appears in Article 9.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except as specifically indicated in the Contract Documents to be the responsibility of others.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 3.1 The date of commencement of the Work shall be:

(Check one of the following boxes.)

- The date of this Agreement.
- A date set forth in a notice to proceed issued by the Owner.
- Established as follows:
(Insert a date or a means to determine the date of commencement of the Work.)

If a date of commencement of the Work is not selected, then the date of commencement shall be the date of this Agreement.

Init.

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User Notes:

§ 3.2 The Contract Time shall be measured from the date of commencement of the Work.

§ 3.3 Substantial Completion

§ 3.3.1 Subject to adjustments of the Contract Time as provided in the Contract Documents, the Contractor shall achieve Substantial Completion of the entire Work:

(Paragraphs deleted)

Subject to adjustments of the Contract Time as provided in the Contract Documents, the Contractor shall achieve Substantial Completion of all work related to new construction (Annex + Trinity) associated sitework, site utilities and, bid alternates, and anticipated soil treatment/remediation identified as being included in the Base Bid, within [581] calendar days from issuance of the Notice to Proceed. The Contract Time will not be adjusted for claims of adverse weather; Contractor has anticipated adverse weather in the proposed and accepted Contract Time.

Substantial completion of the Site Work phase shall be completed within 90 days of Site Work Mobilization per the Bidder's Scope of Work.

(Check one of the following boxes and complete the necessary information.)

§ 3.3.2 Subject to adjustments of the Contract Time as provided in the Contract Documents, if portions of the Work are to be completed prior to Substantial Completion of the entire Work, the Contractor shall achieve Substantial Completion of such portions by the following dates:

Portion of Work	Substantial Completion Date
-----------------	-----------------------------

§ 3.3.3 If the Contractor fails to achieve Substantial Completion as provided in this Section 3.3, liquidated damages, if any, shall be assessed as set forth in Section 4.5.

ARTICLE 4 CONTRACT SUM

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be Twenty Two Million Nine Hundred Seventy Two Thousand Dollars and Zero Cents (\$ 22,972,000.00), subject to additions and deductions as provided in the Contract Documents.

§ 4.2 Alternates

§ 4.2.1 Alternates, if any, included in the Contract Sum:

Item	Price
Alternate 1 – Provide 6'-0" high secure fence area.	\$128,000.00
Alternate 8 – Irrigation System	\$44,000.00

§ 4.2.2 Subject to the conditions noted below, the following alternates may be accepted by the Owner following execution of this Agreement. Upon acceptance, the Owner shall issue a Modification to this Agreement.

(Insert below each alternate and the conditions that must be met for the Owner to accept the alternate.)

Item	Price	Conditions for Acceptance
Alternate 2 – Provide 8'-0" high secure fence.	\$158,000.00	
Alternate 3 – Relocate/reinstall ornamental fencing	\$27,000.00	
Alternate 4 – Trinity Windows – Wood Sash Replacement (Group 1)	\$130,000.00	
Alternate 5 – Trinity Windows – Wood Sash Replacement (Group 2)	\$60,000.00	

Init.

Alternate 6 – Trinity Windows – Aluminum Window Replacement (Group 1) \$421,000.00

Alternate 7 – Trinity Windows – Aluminum Window Replacement (Group 2) \$140,000.00

§ 4.3 Allowances, if any, included in the Contract Sum:
(Identify each allowance.)

Item	Price
Scope Coordination Allowance	\$500,000.00
Audio Visual Equipment Allowance	\$500,000.00
Masonry Re-Pointing and Repair Allowance – Annex	\$20,000.00
Masonry Re-Pointing and Repair Allowance – Trinity	\$200,000.00
Roofing Slate Repair Allowance – Trinity	\$30,000.00
Plaster Repair Allowance – Annex	\$20,000.00
Plaster Repair Allowance - Trinity	\$50,000.00

§ 4.4 Unit prices, if any:
(Identify the item and state the unit price and quantity limitations, if any, to which the unit price will be applicable.)

Units and Limitations	Price per Unit (\$0.00)
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§ 4.5 Liquidated damages, if any:
(Insert terms and conditions for liquidated damages, if any.)

Time is of the essence. If the Contractor fails to achieve Substantial Completion of the Contractor's Work within the period of 581 calendar days from issuance of the Notice to Proceed (as such Contract Time may be adjusted by time extensions otherwise permitted by the Contract Documents), the Contractor shall pay, and the Owner will assess, Liquidated Damages in the amount of \$1,000.00 per day for each calendar day for the first 30 days that Substantial Completion is delayed. Thereafter, liquidated damages shall increase to \$2,000 per calendar day. The Owner may deduct any such Liquidated Damages from any amount due or payable to the Contractor.

Final Completion: In the event that the Contractor fails to timely complete all punch list items and all requirements necessary to achieve Final Completion of the Contractor's Work within 30 calendar days following Substantial Completion, Contractor shall be responsible to Owner for any actual damages that the Owner incurs due to such delay with regard to additional costs the Owner expends to its Architect and/or Owner's Representative. The Owner may deduct any such damages from amounts otherwise due the Contractor at Final Completion.

If the Contractor shall neglect, refuse, or fail to submit all of the project submittals within ninety (90) business days after Notice to Proceed, Contractor shall pay the Owner the stipulated sum of Five Hundred Dollars (\$500.00) for each day beyond the submittal milestone.

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§ 4.6 Other:

(Insert provisions for bonus or other incentives, if any, that might result in a change to the Contract Sum.)

ARTICLE 5 PAYMENTS

§ 5.1 Progress Payments

§ 5.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

§ 5.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month, or as follows:

§ 5.1.3 Provided that a draft Application for Payment is received electronically by the Architect and Owner's Representative not later than the 20th day of the invoicing month and subsequently recommended for approval, and the official Application for Payment is received by the Architect not later than the first day of a month, the Owner shall make payment of the amount certified to the Contractor not later than the last day of the same month. If an Application for Payment is received by the Architect after the application date fixed above, payment of the amount certified shall be made by the Owner not later than Thirty (30) days after the Architect receives the Application for Payment.

(Federal, state or local laws may require payment within a certain period of time.)

§ 5.1.4 Each Application for Payment shall be based on the most recent schedule of values submitted by the Contractor in accordance with the Contract Documents. The schedule of values shall allocate the entire Contract Sum among the various portions of the Work. The schedule of values shall be prepared in such form, and supported by such data to substantiate its accuracy, as the Architect may require. This schedule of values shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 5.1.5 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment.

§ 5.1.6 In accordance with AIA Document A201™-2017, General Conditions of the Contract for Construction, and subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

§ 5.1.6.1 The amount of each progress payment shall first include:

- .1 That portion of the Contract Sum properly allocable to completed Work;
- .2 That portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction, or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing; and supported by the following documentation:
 - a) proof of stored materials, photographs of the material clearly labeled as "Property of [City of University City, Missouri]";
 - b) certificate of insurance for facility where materials are stored, with indication of coverage for the stored materials;
 - c) copies of itemized invoices for the materials from the vendor/supplier
 - d) Bill of Sale;
 - e) Bailment Agreement.
- .3 and that portion of Construction Change Directives that the Architect determines, in the Architect's professional judgment, to be reasonably justified.

§ 5.1.6.2 The amount of each progress payment shall then be reduced by:

- .1 The aggregate of any amounts previously paid by the Owner;

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- .2 The amount, if any, for Work that remains uncorrected and for which the Architect has previously withheld a Certificate for Payment as provided in Article 9 of AIA Document A201–2017;
- .3 Any amount for which the Contractor does not intend to pay a Subcontractor or material supplier, unless the Work has been performed by others the Contractor intends to pay;
- .4 For Work performed or defects discovered since the last payment application, any amount for which the Architect may withhold payment, or nullify a Certificate of Payment in whole or in part, as provided in Article 9 of AIA Document A201–2017; and
- .5 Retainage withheld pursuant to Section 5.1.7.

§ 5.1.7 Retainage

§ 5.1.7.1 For each progress payment made prior to Substantial Completion of the Work, the Owner may withhold the following amount, as retainage, from the payment otherwise due:

(Insert a percentage or amount to be withheld as retainage from each Application for Payment. The amount of retainage may be limited by governing law.)

5%

Retainage shall be invoiced and paid upon Final Completion of the Contractor's Work, less such amounts as are attributable to 150% of the value of incomplete work and unsettled claims.

§ 5.1.7.1.1 The following items are not subject to retainage:

(Insert any items not subject to the withholding of retainage, such as general conditions, insurance, etc.)

None

§ 5.1.7.2 Reduction or limitation of retainage, if any, shall be as follows:

(If the retainage established in Section 5.1.7.1 is to be modified prior to Substantial Completion of the entire Work, including modifications for Substantial Completion of portions of the Work as provided in Section 3.3.2, insert provisions for such modifications.)

None

§ 5.1.7.3 Except as set forth in this Section 5.1.7.3, upon Substantial Completion of the Work, the Contractor may submit an Application for Payment that includes the retainage withheld from prior Applications for Payment pursuant to this Section 5.1.7. The Application for Payment submitted at Substantial Completion shall not include retainage as follows:

(Insert any other conditions for release of retainage upon Substantial Completion.)

§ 5.1.8 If final completion of the Work is materially delayed through no fault of the Contractor, the Owner shall pay the Contractor any additional amounts in accordance with Article 9 of AIA Document A201–2017.

§ 5.1.9 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 5.2 Final Payment

§ 5.2.1

Final payment, constituting the entire unpaid balance of the Contract Sum minus disputed sums and authorized deductions, shall be made by the Owner to the Contractor thirty (30) days after all of the following conditions have been satisfied:

- .1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Article 12.2.2 of AIA Document A201–2017, and to satisfy other requirements, if any, which extend beyond final payment; and
- .2 The Contractor has completed all Punch List items to the satisfaction of the Owner's Representative, Architect and Owner;
- .3 a final Certificate for Payment has been issued by the Architect;

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- .4 The Contractor has delivered all closeout Documentation required under the Contractor Documents, which include
- i. one original final release of claims from Contractor (AIA G706 and G706A);
 - ii. operation and maintenance instructions/manuals;
 - iii. marked-up as-built drawings;
 - iv. standard and extended warranties from every subcontractor;
 - v. list of names, addresses and telephone numbers for all subcontractors and others providing guarantees and warranties;
 - vi. one original of final certified payrolls from Contractor and all lower tiered subcontractors;
 - vii. original affidavit of compliance with prevailing wage laws from Contractor and all lower tiered subcontractors;
 - viii. Testing and balancing reports, reviewed and approved by the Architect;
 - ix. any other closeout documents reasonably required by the Owner;
- .5 the Contractor can provide proof that surveyed utility as-builts required by project documents have been accepted by AHJ's;
- .6 the applicable governmental authorities have released to the Owner any escrows or deposits held for the restoration of the site, for stormwater or water quality measures, or for other Work that falls under this Contractor's scope; and
- .7 the applicable governmental authorities have issued to the Owner the final use and occupancy permit for the Project.
- .8 The Contractor has provided proof of continuing insurance as required by the Contract;

§ 5.2.2 The Owner's final payment to the Contractor shall be made no later than 30 days after the issuance of the Architect's final Certificate for Payment, or as follows:

§ 5.3 Interest

Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.
(Insert rate of interest agreed upon, if any.)

0%

ARTICLE 6 DISPUTE RESOLUTION

§ 6.1 Initial Decision Maker

The Architect will serve as the Initial Decision Maker pursuant to Article 15 of AIA Document A201-2017, unless the parties appoint below another individual, not a party to this Agreement, to serve as the Initial Decision Maker.

Any claims or disputes between the parties of this agreement arising from or relating to this agreement or breach thereof, shall, as a condition prior to binding litigation, shall be submitted to non-binding mediation. The mediator's fees and expenses and any costs associated with the mediation shall be borne equally by both parties. Each party shall be responsible for paying its own costs, expenses, and attorney fees related to participating in the mediation. Disputes under this agreement shall be exclusively litigated in the Circuit Court for St. Louis County, Missouri.

(If the parties mutually agree, insert the name, address and other contact information of the Initial Decision Maker, if other than the Architect.)

§ 6.2 Binding Dispute Resolution

For any Claim subject to, but not resolved by, mediation pursuant to Article 15 of AIA Document A201-2017, the method of binding dispute resolution shall be as follows:

(Check the appropriate box.)

Arbitration pursuant to Section 15.4 of AIA Document A201-2017

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Litigation in a court of competent jurisdiction

Other (*Specify*)

Mediated as provided in Section 15.3 thereof. If either party so desires, or if mediation fails to resolve the dispute, the dispute may be resolved by litigation.

If the Owner and Contractor do not select a method of binding dispute resolution, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, Claims will be resolved by litigation in a court of competent jurisdiction.

ARTICLE 7 TERMINATION OR SUSPENSION

§ 7.1 The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of AIA Document A201–2017.

§ 7.1.1

Not Used

§ 7.2 The Work may be suspended by the Owner as provided in Article 14 of AIA Document A201–2017.

ARTICLE 8 MISCELLANEOUS PROVISIONS

§ 8.1 Where reference is made in this Agreement to a provision of AIA Document A201–2017 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

§ 8.2 The Owner's representative:
(*Name, address, email address, and other information*)

Navigate Building Solutions, LLC
8419 Manchester Road
Brentwood, MO 63144

The Owner has retained Navigate Building Solutions, LLC as its Owner's Representative for the project. The Contractor shall cooperate with the Owner's Representative to the same extent as the Owner.

§ 8.3 The Contractor's representative:
(*Name, address, email address, and other information*)

Donald Klingler
2930 Market Street
St. Louis, MO 63103
314-534-6664
dklingler@ics-stl.com

§ 8.4 Neither the Owner's nor the Contractor's representative shall be changed without ten days' prior notice to the other party.

§ 8.5 Insurance and Bonds

§ 8.5.1 The Owner and the Contractor shall purchase and maintain insurance as set forth in AIA Document A101™–2017, Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum, Exhibit A, Insurance and Bonds, and elsewhere in the Contract Documents.

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§ 8.5.2 The Contractor shall provide bonds as set forth in AIA Document A101™–2017 Exhibit A, and elsewhere in the Contract Documents.

§ 8.6 Notice in electronic format, pursuant to Article 1 of AIA Document A201–2017, may be given in accordance with AIA Document E203™–2013, Building Information Modeling and Digital Data Exhibit, if completed, or as otherwise set forth below:

(If other than in accordance with AIA Document E203–2013, insert requirements for delivering notice in electronic format such as name, title, and email address of the recipient and whether and how the system will be required to generate a read receipt for the transmission.)

§ 8.7 Other provisions:

§8.7.1 Tax Exemption: The Owner intends to use the tax exempt purchase procedure authorized by Section 144.062 MoRS.

§8.7.2 Prevailing Wage: Not less than the prevailing hourly rate of wages, as set out in the wage order attached to and made part of the specification for work under the contract, shall be paid to all workers performing work under this contract. The Contractor will forfeit a penalty to the contracting public body of \$100 per day (or portion of a day) for each worker that is paid less than the prevailing wage rate for any work done under the contract by the Contractor or by any subcontractor. The Contractor and all subcontractors to the contract must require all on-site employees to complete the ten-hour construction safety training program required under Section 292.675, RSMo, unless they have previously completed the program and have documentation of having done so. The Contractor will forfeit a penalty to the contracting public body of \$2500 plus an additional \$100 for each employee by the Contractor or subcontractor, for each calendar day, or portion thereof, such employee is employed without the required training.

§8.7.3 Certified Payroll: The Contractor and each Subcontractor shall submit, monthly, certified payroll for each week from the start of their Work through the completion of their Work. Refer to Missouri Department of Labor – Contractor Check-off List and Instructions Sheet for Contractor Payroll Records.

§8.7.4 Permits: Owner shall pay for the building permit permit. Contractor shall pick up the building and . Contractor shall obtain and pay for all other permits, licenses and approvals as applicable to the Contractor's Work.

§8.7.5 Equal Employment Opportunity:

A. During performance of this contract, the Contractor agrees as follows:

1. The Contractor will not discriminate against any employee or applicant for employment because of, , race, color, national origin, religion, sex (including pregnancy, sexual orientation, and gender identity) disability, or other unlawful ground. The Contractor will take positive action to insure that applicants are employed and that employees are treated during employment without regard to their race, religion, color, sex, or national origin. Such action shall include but not be limited to the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertisement; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notice setting forth the requirements of these nondiscrimination provisions.
2. The Contractor will, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, state that all qualified applicants will receive consideration for employment without regard to race, color, national origin, religion, sex (including pregnancy, sexual orientation, and gender identity) disability, or other unlawful ground.
3. The Contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding a notice advising the labor union or worker's representative of the Contractor's equal opportunity commitments, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
4. In the event of the Contractor's non-compliance with the Equal Opportunity conditions of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated, or suspended in whole or in part.
5. The Contractor will include all of clauses 1 through 4 inclusive in every subcontract or purchase order, so

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- that such provisions will be binding upon each subcontractor or vendor.
- B. Exemptions to the above Equal Opportunity Conditions are construction contracts and subcontracts not exceeding \$10,000.
 - C. Unless otherwise provided, the above Equal Opportunity provisions are required to be inserted in subcontracts at the site of construction.
 - D. Certification of Nonsegregated Facilities - Bidders are cautioned as follows: By signing this bid or offer, the bidder will be deemed to have signed and agreed to the provisions of the "Certification of Nonsegregated Facilities" in this solicitation. The certification provides that the bidder does not maintain or provide for his employees facilities which are segregated on a basis of race, creed, color, or national origin, whether such facilities are segregated by directive or on a de facto basis. The certification also provides that he will not maintain such segregated facilities. Failure of a bidder to agree to the Certification of Nonsegregated Facilities will render his bid or offer non-responsive to the terms of solicitations involving award of contracts exceeding \$10,000.
 - E. Contractor hereby represents, warrants and certifies that Contractor, its subcontractors, or any of the employees of either are not currently engaged in, and shall not for the duration of the Contract engage in, a boycott of goods or services from: the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the State of Israel; or, persons or entities doing business in the State of Israel. This certification shall be interpreted consistent and in conformity with the Missouri Anti-Discrimination Against Israel Act, 34.600 Revised Statutes of Missouri.

§8.7.6 Consequential Damages: Contractor waives all claims for consequential damages against the Owner and Owner's Representative arising out of this Agreement and/or the performance of the Owner's obligations thereunder.

ARTICLE 9 ENUMERATION OF CONTRACT DOCUMENTS

§ 9.1 This Agreement is comprised of the following documents:

- .1 AIA Document A101™-2017, Standard Form of Agreement Between Owner and Contractor
- .2 Exhibit A, Insurance and Bonds
- .3 AIA Document A201™-2017, General Conditions of the Contract for Construction
- .4

(Paragraphs deleted)

- .5 Exhibit B: Bid Proposal Form and Bid Bond

(Table deleted)

- .6 Exhibit C: Supplemental Bid Information Form

(Table deleted)

- .7

(Table deleted)

Exhibit D: Bid Scope of Work

- .8 Exhibit E: Change Order Calculations

(Paragraphs deleted)

- .9 Exhibit F: Contract Document Log (Drawings, Specifications and Front Ends)

(Table deleted)

- .5

- .8

This Agreement entered into as of the day and year first written above.

OWNER (Signature)

CONTRACTOR (Signature)

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Additions and Deletions Report for AIA® Document A101® – 2017

This Additions and Deletions Report, as defined on page 1 of the associated document, reproduces below all text the author has added to the standard form AIA document in order to complete it, as well as any text the author may have added to or deleted from the original AIA text. Added text is shown underlined. Deleted text is indicated with a horizontal line through the original AIA text.

Note: This Additions and Deletions Report is provided for information purposes only and is not incorporated into or constitute any part of the associated AIA document. This Additions and Deletions Report and its associated document were generated simultaneously by AIA software at 13:44:12 ET on 05/30/2024.

PAGE 1

AGREEMENT made as of the 11th day of June in the year 2024

...

City of University City
6801 Delmar Boulevard
University City, MO 63130

...

ICS Construction Services, Ltd. 2930 Market Street
St. Louis, MO 63103

...

(Name, location and detailed ~~description~~ description University City Annex + Trinity
University City, Missouri

Renovation of Annex and Connector as well as Trinity Building and surrounding site for use as police headquarters and municipal courts functions.

...

Trivers
100 North Broadway
Suite 1800
St. Louis, MO 63102

PAGE 2

EXHIBIT A INSURANCE AND BONDS

The Owner's Representative for the Project shall be Navigate Building Solutions ("Navigate"). All communications between Contractor and Owner shall be through Navigate on behalf of Owner. Navigate has the authority to take all actions on behalf of the Owner permitted by the Contract Documents, with the sole exception of agreeing to any Modifications to the Contract. Only the Owner's representatives, David Lowell and Katie Aholt, have the authority on behalf of the Owner to agree to any Change Order and/or to otherwise agree to authorize any Modifications, with it being understood and agreed that any Modifications to the Contract must be executed by the City Manager on behalf of the Owner in order to be effective.

...

A date set forth in a notice to proceed issued by the Owner.

§ 3.3.1 Subject to adjustments of the Contract Time as provided in the Contract Documents, the Contractor shall achieve Substantial Completion of the entire Work:

~~(Check one of the following boxes and complete the necessary information.)~~

~~[] Not later than () calendar days from the date of commencement of the Subject to adjustments of the Contract Time as provided in the Contract Documents, the Contractor shall achieve Substantial Completion of all work related to new construction (Annex + Trinity) associated sitework, site utilities and bid alternates, and anticipated soil treatment/remediation identified as being included in the Base Bid, within [581] calendar days from issuance of the Notice to Proceed. The Contract Time will not be adjusted for claims of adverse weather. Contractor has anticipated adverse weather in the proposed and accepted Contract Time.~~

~~Substantial completion of the Site Work phase shall be completed within 90 days of Site Work Mobilization per the Bidder's Scope of Work.~~

~~[] By the following date: (Check one of the following boxes and complete the necessary information.)~~

...

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be Twenty Two Million Nine Hundred Seventy Two Thousand Dollars and Zero Cents (\$ 22,972,000.00), subject to additions and deductions as provided in the Contract Documents.

...

Alternate 1 – Provide 6'-0" high secure fence area. \$128,000.00

Alternate 8 – Irrigation System \$44,000.00

...

Alternate 2 – Provide 8'-0" high secure fence. \$158,000.00

Alternate 3 – Relocate/reinstall ornamental fencing \$27,000.00

Alternate 4 – Trinity Windows – Wood Sash Replacement (Group 1) \$130,000.00

Alternate 5 – Trinity Windows – Wood Sash Replacement (Group 2) \$60,000.00

Alternate 6 – Trinity Windows – Aluminum Window Replacement (Group 1) \$421,000.00

Alternate 7 – Trinity Windows – Aluminum Window Replacement (Group 2) \$140,000.00

Scope Coordination Allowance \$500,000.00

<u>Audio Visual Equipment Allowance</u>	<u>\$500,000.00</u>
<u>Masonry Re-Pointing and Repair Allowance – Annex</u>	<u>\$20,000.00</u>
<u>Masonry Re-Pointing and Repair Allowance – Trinity</u>	<u>\$200,000.00</u>
<u>Roofing Slate Repair Allowance – Trinity</u>	<u>\$30,000.00</u>
<u>Plaster Repair Allowance – Annex</u>	<u>\$20,000.00</u>
<u>Plaster Repair Allowance - Trinity</u>	<u>\$50,000.00</u>

...

<u>Item</u>	<u>Units and Limitations</u>	<u>Price per Unit (\$0.00)</u>
-------------	------------------------------	--------------------------------

...

Time is of the essence. If the Contractor fails to achieve Substantial Completion of the Contractor's Work within the period of 581 calendar days from issuance of the Notice to Proceed (as such Contract Time may be adjusted by time extensions otherwise permitted by the Contract Documents), the Contractor shall pay, and the Owner will assess, Liquidated Damages in the amount of \$1,000.00 per day for each calendar day for the first 30 days that Substantial Completion is delayed. Thereafter, liquidated damages shall increase to \$2,000 per calendar day. The Owner may deduct any such Liquidated Damages from any amount due or payable to the Contractor.

Final Completion: In the event that the Contractor fails to timely complete all punch list items and all requirements necessary to achieve Final Completion of the Contractor's Work within 30 calendar days following Substantial Completion, Contractor shall be responsible to Owner for any actual damages that the Owner incurs due to such delay with regard to additional costs the Owner expends to its Architect and/or Owner's Representative. The Owner may deduct any such damages from amounts otherwise due the Contractor at Final Completion.

If the Contractor shall neglect, refuse, or fail to submit all of the project submittals within ninety (90) business days after Notice to Proceed, Contractor shall pay the Owner the stipulated sum of Five Hundred Dollars (\$500.00) for each day beyond the submittal milestone.

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§ 5.1.3 Provided that an a draft Application for Payment is received electronically by the Architect and Owner's Representative not later than the 20th day of the invoicing month and subsequently recommended for approval, and the official Application for Payment is received by the Architect not later than the first day of a month, the Owner shall make payment of the amount certified to the Contractor not later than the last day of the same month. If an Application for Payment is received by the Architect after the application date fixed above, payment of the amount certified shall be made by the Owner not later than Thirty (30) days after the Architect receives the Application for Payment.

...

- 2 That portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction, or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing; and supported by the following documentation:
 - a) proof of stored materials, photographs of the material clearly labeled as "Property of [City of University City, Missouri]";
 - b) certificate of insurance for facility where materials are stored, with indication of coverage for the stored materials;
 - c) copies of itemized invoices for the materials from the vendor/supplier

~~3~~ That d) Bill of Sale:

e) Bailment Agreement.

.3 and that portion of Construction Change Directives that the Architect determines, in the Architect's professional judgment, to be reasonably justified.

PAGE 6

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Retainage shall be invoiced and paid upon Final Completion of the Contractor's Work, less such amounts as are attributable to 150% of the value of incomplete work and unsettled claims.

...

None

...

None

...

Final payment, constituting the entire unpaid balance of the Contract ~~Sum~~, ~~Sum minus disputed sums and authorized deductions~~, shall be made by the Owner to the Contractor ~~when~~ thirty (30) days after all of the following conditions have been satisfied:

.1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Article ~~12-12.2.2~~ of AIA Document A201-2017, and to satisfy other requirements, if any, which extend beyond final payment; and

.2 The Contractor has completed all Punch List items to the satisfaction of the Owner's Representative, Architect and Owner;

.3 a final Certificate for Payment has ~~been issued by the Architect~~ been issued by the Architect;

.4 The Contractor has delivered all closeout Documentation ~~required under the Contractor Documents~~, which include

i. one original final release of claims from Contractor (AIA G706 and G706A);

ii. operation and maintenance instructions/manuals;

iii. marked-up as-built drawings;

iv. standard and extended warranties from every subcontractor;

v. list of names, addresses and telephone numbers for all subcontractors and others ~~providing guarantees and warranties;~~

vi. one original of final certified payrolls from Contractor and all lower tiered subcontractors;

vii. original affidavit of compliance with prevailing wage laws from Contractor and all lower tiered subcontractors;

viii. Testing and balancing reports, reviewed and approved by the Architect;

ix. any other closeout documents reasonably required by the Owner;

.5 the Contractor can provide proof that surveyed utility as-builts required by project documents have been accepted by AHJ's;

.6 the applicable governmental authorities have released to the Owner any escrows or deposits held for the restoration of the site, for stormwater or water quality measures, or for other Work that falls under this Contractor's scope; and

.7 the applicable governmental authorities have issued to the Owner the final use and occupancy permit for the Project.

.8 The Contractor has provided proof of continuing insurance as required by the Contract;

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...

Any claims or disputes between the parties of this agreement arising from or relating to this agreement or breach thereof, shall, as a condition prior to binding litigation, shall be submitted to non-binding mediation. The mediator's fees and expenses and any costs associated with the mediation shall be borne equally by both parties. Each party shall be responsible for paying its own costs, expenses, and attorney fees related to participating in the mediation. Disputes under this agreement shall be exclusively litigated in the Circuit Court for St. Louis County, Missouri.

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[] Other (Specify)

Mediated as provided in Section 15.3 thereof. If either party so desires, or if mediation fails to resolve the dispute, the dispute may be resolved by litigation.

...

§ 7.1.1 If the Contract is terminated for the Owner's convenience in accordance with Article 14 of AIA Document A201-2017, then the Owner shall pay the Contractor a termination fee as follows:
(Insert the amount of, or method for determining, the fee, if any, payable to the Contractor following a termination for the Owner's convenience.)

Not Used

...

Navigate Building Solutions, LLC
8419 Manchester Road
Brentwood, MO 63144

The Owner has retained Navigate Building Solutions, LLC as its Owner's Representative for the project. The Contractor shall cooperate with the Owner's Representative to the same extent as the Owner.

...

Donald Klingler
2930 Market Street
St. Louis, MO 63103
314-534-6664
dklingler@ics-stl.com
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§8.7.1 Tax Exemption: The Owner intends to use the tax exempt purchase procedure authorized by Section 144.062 MoRS.

§8.7.2 Prevailing Wage: Not less than the prevailing hourly rate of wages, as set out in the wage order attached to and made part of the specification for work under the contract, shall be paid to all workers performing work under this contract. The Contractor will forfeit a penalty to the contracting public body of \$100 per day (or portion of a day) for each worker that is paid less than the prevailing wage rate for any work done under the contract by the Contractor or by any subcontractor. The Contractor and all subcontractors to the contract must require all on-site employees to complete the ten-hour construction safety training program required under Section 292.675, RSMo, unless they have previously completed the program and have documentation of having done so. The Contractor will forfeit a penalty to the contracting public body of \$2500 plus an additional \$100 for each employee by the Contractor or subcontractor, for each calendar day, or portion thereof, such employee is employed without the required training.

§8.7.3 Certified Payroll: The Contractor and each Subcontractor shall submit, monthly, certified payroll for each week from the start of their Work through the completion of their Work. Refer to Missouri Department of Labor – Contractor Check-off List and Instructions Sheet for Contractor Payroll Records.

§8.7.4 Permits: Owner shall pay for the building permit permit. Contractor shall pick up the building and . Contractor shall obtain and pay for all other permits, licenses and approvals as applicable to the Contractor's Work.

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§8.7.5 Equal Employment Opportunity:

A. During performance of this contract, the Contractor agrees as follows:

1. The Contractor will not discriminate against any employee or applicant for employment because of race, color, national origin, religion, sex (including pregnancy, sexual orientation, and gender identity) disability, or other unlawful ground. The Contractor will take positive action to insure that applicants are employed and that employees are treated during employment without regard to their race, religion, color, sex, or national origin. Such action shall include but not be limited to the following: employment upgrading, demotion or transfer; recruitment or recruitment advertisement; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notice setting forth the requirements of these nondiscrimination provisions.
2. The Contractor will, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, state that all qualified applicants will receive consideration for employment without regard to race, color, national origin, religion, sex (including pregnancy, sexual orientation, and gender identity) disability, or other unlawful ground.
3. The Contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding a notice advising the labor union or worker's representative of the Contractor's equal opportunity commitments, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
4. In the event of the Contractor's non-compliance with the Equal Opportunity conditions of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated, or suspended in whole or in part.
5. The Contractor will include all of clauses 1 through 4 inclusive in every subcontract or purchase order, so that such provisions will be binding upon each subcontractor or vendor.

B. Exemptions to the above Equal Opportunity Conditions are construction contracts and subcontracts not exceeding \$10,000.

C. Unless otherwise provided, the above Equal Opportunity provisions are required to be inserted in subcontracts at the site of construction.

D. Certification of Nonsegregated Facilities - Bidders are cautioned as follows: By signing this bid or offer, the bidder will be deemed to have signed and agreed to the provisions of the "Certification of Nonsegregated Facilities" in this solicitation. The certification provides that the bidder does not maintain or provide for his employees facilities which are segregated on a basis of race, creed, color, or national origin, whether such facilities are segregated by directive or on a de facto basis. The certification also provides that he will not maintain such segregated facilities. Failure of a bidder to agree to the Certification of Nonsegregated Facilities will render his bid or offer non-responsive to the terms of solicitations involving award of contracts exceeding \$10,000.

E. Contractor hereby represents, warrants and certifies that Contractor, its subcontractors, or any of the employees of either are not currently engaged in, and shall not for the duration of the Contract engage in, a boycott of goods or services from: the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the State of Israel; or persons or entities doing business in the State of Israel. This certification shall be interpreted consistent and in conformity with the Missouri Anti-Discrimination Against Israel Act, 34.600 Revised Statutes of Missouri.

§8.7.6 Consequential Damages: Contractor waives all claims for consequential damages against the Owner and Owner's Representative arising out of this Agreement and/or the performance of the Owner's obligations thereunder.

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.2 AIA Document A101™ 2017, Exhibit A, Insurance and Bonds

...

.4 AIA Document E203™ 2013, Building Information Modeling and Digital Data Exhibit, dated as indicated below:

(Insert the date of the E203-2013 incorporated into this Agreement.)

~~.5~~ Drawings

~~.5~~ Exhibit B: Bid Proposal Form and Bid Bond

Number	Title	Date
--------	-------	------

~~.6~~ Specifications

~~.6~~ Exhibit C: Supplemental Bid Information Form

Section	Title	Date	Pages
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.7 Addenda, if any:

Number	Date	Pages
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Portions of Addenda relating to bidding or proposal requirements are not part of the Contract Documents unless the bidding or proposal requirements are also enumerated in this Article 9. Exhibit D: Bid Scope of Work

~~.8~~ Other Exhibits: ~~.8~~ Exhibit E: Change Order Calculations

(Check all boxes that apply and include appropriate information identifying the exhibit where required.)

AIA Document E204™ 2017, Sustainable Projects Exhibit, dated as indicated below:
(Insert the date of the E204-2017 incorporated into this Agreement.)

The Sustainability Plan:

Title	Date	Pages
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Supplementary and other Conditions of the Contract: ~~.9~~ Exhibit F: Contract Document Log
(Drawings, Specifications and Front Ends)

Document	Title	Date	Pages
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~~.9~~ Other documents, if any, listed below:

(List here any additional documents that are intended to form part of the Contract Documents. AIA Document A201™ 2017 provides that the advertisement or invitation to bid, Instructions to Bidders, sample forms, the Contractor's bid or proposal, portions of Addenda relating to bidding or proposal requirements, and other information furnished by the Owner in anticipation of receiving bids or proposals, are not part of the Contract Documents unless enumerated in this Agreement. Any such documents should be listed here only if intended to be part of the Contract Documents.) ~~.5~~

~~.8~~

Certification of Document's Authenticity

AIA® Document D401™ – 2003

I, Jennifer N Kissinger, Director NAVIGATE Building Solutions, LLC, hereby certify, to the best of my knowledge, information and belief, that I created the attached final document simultaneously with its associated Additions and Deletions Report and this certification at 13:44:12 ET on 05/30/2024 under Order No. 4104250575 from AIA Contract Documents software and that in preparing the attached final document I made no changes to the original text of AIA® Document A101™ – 2017, Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum, other than those additions and deletions shown in the associated Additions and Deletions Report.

(Signed)

(Title)

(Dated)

**EXHIBIT A TO A101
INSURANCE AND BONDS**

CONTRACTORS INSURANCE REQUIREMENTS THESE SPECIFICATIONS APPLY TO ALL CONTRACTORS WHO WILL BE ON THE JOBSITE, WHETHER A GENERAL CONTRACTOR OR ANY SUBCONTRACTOR. Contractor shall, at its expense, procure and maintain at a minimum for the duration of the Project and through the correction period stated in the agreement, except as otherwise set forth herein, the types and amounts of the insurance described below or as otherwise required by law on all of its operations:

- a. **Commercial General Liability (CGL):** For the full period of this project, Contractor shall maintain commercial general liability (CGL) and, if necessary, commercial umbrella or excess liability, insurance with a limit of not less than \$2,000,000 each occurrence. CGL insurance shall be written on ISO occurrence form CG 20 01 04 13 (or substitute form providing equivalent coverage) and shall cover liability arising from premise, operations, independent contractors, products-completed operations, personal injury and advertising injury, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract), without any right of contribution by any other insurance, reinsurance or self-insurance, including any deductible or retention, maintained by an additional insured. The Owner, all of its officers, directors and employees and the Owner's Representative shall be endorsed on the policy as an additional insured.
- b. **Pollution Liability Insurance:** For the full period of this project, Contractor shall maintain insurance covering losses caused by pollution conditions that arise from the operations of the Contractor at or near the Project site. Insurance shall apply to bodily injury, property damage, including loss of use of the damaged property or property that has not been physically injured; site mitigation and cleanup cost, and defense, including costs and expenses incurred in the investigation, defense, or settlement of claims. The policy of insurance affording this coverage shall be written in amount of at least \$1,000,000 per loss. The Owner, all of its officers, directors and employees shall be endorsed on the policy as an additional insured.
- c. **Workers' Compensation:** For the full period of this project, Owner's Contractor shall maintain Workers' Compensation Insurance with statutory limits. Coverage shall include Employers' Liability.
- d. **Business Auto Liability:** For the full period of this project, Owner's Contractor shall maintain a standard ISO version of Business Automobile Liability coverage form or its equivalent, providing coverage for all owned, non-owned and hired automobiles with limits of not less than \$2,500,000 per occurrence for bodily injury and property damage claims that may arise as result of operations under this Project.
- e. **Property and Builder's Risk:** Contractor shall provide builder's risk insurance covering the total Project cost, naming the The Owner, all of its officers, directors and employees and the Owner's Representative as additional insureds. Contractor shall, until final acceptance of the Project, at its own cost and expense, keep all of the Project improvements insured at not less than full replacement against loss or damage by perils as set forth in the Missouri approved insurance forms for special coverage, including fire, lightning, and the perils provided for under the Missouri Approved Extended Coverage Endorsement, including vandalism and malicious mischief in amounts not less than the Replacement Value of such property. Contractor shall provide Builders' Risk insurance adequate to provide for full replacement and/or completion of the Project during construction according to the approved plans and specifications. The Owner does not provide theft or other peril coverage.
- f. **Loss Payee:** The policies of insurance required by this Agreement shall provide that loss, if any, payable under all such insurance policies shall be payable to the Owner.
- g. **Form of Insurance Policies:** All policies of insurance required herein shall be in a form and in one or more companies qualified to underwrite insurance coverages in the State of Missouri, having a Best's Policyholder's Rating of "A" or better, and a Financial Rating of not less than "VII." The Owner and the

**Annex + Trinity Renovation
University City, Missouri**

Owner's Representative shall each be identified as an Additional Insured on each liability policy. Each such policy shall provide that the policy may not be materially changed, altered or canceled by the insurer during its term without first giving thirty (30) days' written notice to the Owner.

- h. **Certificate of Insurance:** Contractor shall provide a standard Acord Certificate(s) of Insurance as proof of insurance and required Additional Insured clauses, prior to the commencement the construction of the improvements relating to the Project. Such Certificate(s) shall be sent to the Owner's office.
- i. **Policy Expiration:** Not later than thirty (30) days prior to the expiration of any policy, the Contractor shall submit to the Owner a certificate of insurance evidencing that such insurance coverage has been renewed or one or more other policies have been substituted in its place.
- j. **Policy Cancellation:** In the event that any insurer gives notice to the Owner of the cancellation or material alteration or amendment of such policy of insurance, Contractor shall, not later than ten (10) days prior to the effective date of such cancellation or material alteration or amendment, provide the Owner with such certificates or other documents acceptable to the Owner evidencing the coverages on terms as hereinabove set forth, such that there shall not be a lapse in the coverages required herein to be provided. In the event that Contractor fails to deliver adequate evidence of insurance coverages, and without waiving any other rights inuring in favor of the Owner under this Agreement, the Owner may, but shall not be under any obligation, upon giving five (5) days' notice to Contractor, to: (i) order a shutdown of Contractor's operations at the Project site until satisfactory evidence of insurance coverage is provided to the Owner; and/or (ii) terminate this Agreement without further liability to Contractor other than for the Contract Amount, less cost to complete the Project.
- k. All insurance as required for the work on the Owner's property shall be written by an insurer reasonably acceptable to the Owner.
- l. **Performance and Payment Bonds:** In order to insure the completion of the Project and the payment of all laborers and material suppliers, Contractor and each of its subcontractors with whom it or any of them may contract for labor or for materials in connection with the construction of the Project to furnish performance and payment bonds in form satisfactory to the Owner, and in compliance with the requirements of all federal, state and local laws, in the full amount of any contract naming the Owner as beneficiaries thereunder. Copies of said bonds shall be supplied to the Owner in advance of the commencement of any construction activity on or about the Project site. Any sum or sums derived from said performance and payment bonds shall be used for the completion of said construction of the Project and the payment of laborers and material suppliers.
- m. **Professional Liability Insurance:** Professional Liability Insurance: Contractor shall maintain Project Specific Professional Liability insurance, including contractual liability insurance against the liability assumed by Contractor in contractually agreeing to perform design services for portions of the scope identified in the bid documents to be design-deferred, and including coverage for any professional liability caused by any of the Contractor's consultants. Contractor shall maintain at least the limits of liability in a company satisfactory to the Owner as follows:

\$ 1,000,000 Each Claim/Aggregate

The Professional Liability Insurance shall contain prior acts coverage sufficient to cover all contract services rendered by the Contractor. Said insurance shall be continued in effect with an extended period of five years following final payment to Contractor. Such insurance may be maintained on a claims made basis. Contractor shall provide Owner with a certificate of insurance evidencing such coverage, and such other proof of such insurance as the Owner may reasonably request.



AIA® Document A201® – 2017

General Conditions of the Contract for Construction

for the following PROJECT:

(Name and location or address)

University City Annex + Trinity
University City, Missouri

THE OWNER:

(Name, legal status and address)

City of University City
6801 Delmar Boulevard
University City, MO 63130

THE ARCHITECT:

(Name, legal status and address)

Trivers
100 North Broadway
Suite 1800
St. Louis, MO 63102

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- 11 INSURANCE AND BONDS
- 12 UNCOVERING AND CORRECTION OF WORK
- 13 MISCELLANEOUS PROVISIONS

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

For guidance in modifying this document to include supplementary conditions, see AIA Document A503™, Guide for Supplementary Conditions.

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User Notes:

14 TERMINATION OR SUSPENSION OF THE CONTRACT

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Init.

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The Owner's Representative for the Project shall be Navigate Building Solutions ("Navigate"). All communications between Contractor and Owner shall be through Navigate on behalf of Owner. Navigate has the authority to take all actions on behalf of the Owner permitted by the Contract Documents, with the sole exception of agreeing to any Modifications to the Contract. Only the Owner's representatives, David Lowell and Katie Aholt, have the authority on behalf of the Owner to agree to any Change Order and/or to otherwise agree to authorize any Modifications, with it being understood and agreed that any Modifications to the Contract must be executed by the City Manager on behalf of the Owner in order to be effective.

ARTICLE 1 GENERAL PROVISIONS

§ 1.1 Basic Definitions

§ 1.1.1 The Contract Documents

The Contract Documents are enumerated in the Agreement between the Owner and Contractor (hereinafter the Agreement) and consist of the Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of the Contract, other documents listed in the Agreement, and Modifications issued after execution of the Contract. A Modification is (1) a written amendment to the Contract signed by both parties, (2) a Change Order, (3) a Construction Change Directive, or (4) a written order for a minor change in the Work issued by the Architect. Unless specifically enumerated in the Agreement, the Contract Documents do not include the advertisement or invitation to bid, Instructions to Bidders, sample forms, other information furnished by the Owner in anticipation of receiving bids or proposals, the Contractor's bid or proposal, or portions of Addenda relating to bidding or proposal requirements.

§ 1.1.2 The Contract

The Contract Documents form the Contract for Construction. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations, or agreements, either written or oral. The Contract may be amended or modified only by a Modification. The Contract Documents shall not be construed to create a contractual relationship of any kind (1) between the Contractor and the Architect or the Architect's consultants, (2) between the Owner and a Subcontractor or a Sub-subcontractor, (3) between the Owner and the Architect or the Architect's consultants, or (4) between any persons or entities other than the Owner and the Contractor. The Architect shall, however, be entitled to performance and enforcement of obligations under the Contract intended to facilitate performance of the Architect's duties.

§ 1.1.3 The Work

The term "Work" means the construction and services required by the Contract Documents, whether completed or partially completed, and includes all other labor, materials, equipment, and services provided or to be provided by the Contractor to fulfill the Contractor's obligations. The Work may constitute the whole or a part of the Project.

§ 1.1.4 The Project

The Project is the total construction of which the Work performed under the Contract Documents may be the whole or a part and which may include construction by the Owner and by Separate Contractors.

§ 1.1.5 The Drawings

The Drawings are the graphic and pictorial portions of the Contract Documents showing the design, location and dimensions of the Work, generally including plans, elevations, sections, details, schedules, and diagrams.

§ 1.1.6 The Specifications

The Specifications are that portion of the Contract Documents consisting of the written requirements for materials, equipment, systems, standards and workmanship for the Work, and performance of related services.

§ 1.1.7 Instruments of Service

Instruments of Service are representations, in any medium of expression now known or later developed, of the tangible and intangible creative work performed by the Architect and the Architect's consultants under their respective professional services agreements. Instruments of Service may include, without limitation, studies, surveys, models, sketches, drawings, specifications, and other similar materials.

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§ 1.1.8 Initial Decision Maker

The Initial Decision Maker is the person identified in the Agreement to render initial decisions on Claims in accordance with Section 15.2. The Initial Decision Maker shall not show partiality to the Owner or Contractor and shall not be liable for results of interpretations or decisions rendered in good faith.

§ 1.1.9 Float

Float is a measurement of time indicating how late any activity or group of activities in a schedule can be completed without impacting the critical path and the scheduled end date of the Project. Float belongs to the Project and is not for exclusive use of the Contractor and is not intended to be used for non-excused delays identified in 8.3.1.

§ 1.2 Correlation and Intent of the Contract Documents

§ 1.2.1 The intent of the Contract Documents is to include all items necessary for the proper execution and completion of the Work by the Contractor. The Contract Documents are complementary, and what is required by one shall be as binding as if required by all; performance by the Contractor shall be required only to the extent consistent with the Contract Documents and reasonably inferable from them as being necessary to produce the indicated results.

§ 1.2.1.1 The invalidity of any provision of the Contract Documents shall not invalidate the Contract or its remaining provisions. If it is determined that any provision of the Contract Documents violates any law, or is otherwise invalid or unenforceable, then that provision shall be revised to the extent necessary to make that provision legal and enforceable. In such case the Contract Documents shall be construed, to the fullest extent permitted by law, to give effect to the parties' intentions and purposes in executing the Contract.

§ 1.2.2 Organization of the Specifications into divisions, sections and articles, and arrangement of Drawings shall not control the Contractor in dividing the Work among Subcontractors or in establishing the extent of Work to be performed by any trade.

§ 1.2.3 Unless otherwise stated in the Contract Documents, words that have well-known technical or construction industry meanings are used in the Contract Documents in accordance with such recognized meanings.

§ 1.3 Capitalization

Terms capitalized in these General Conditions include those that are (1) specifically defined, (2) the titles of numbered articles, or (3) the titles of other documents published by the American Institute of Architects.

§ 1.4 Interpretation

In the interest of brevity the Contract Documents frequently omit modifying words such as "all" and "any" and articles such as "the" and "an," but the fact that a modifier or an article is absent from one statement and appears in another is not intended to affect the interpretation of either statement.

§ 1.4.1 In the event of discrepancies or conflicts among or between the Contract Documents or observable conditions exist, the Contractor shall request an interpretation in writing from the Owner and Architect before proceeding with the Work. If the Contractor fails to request such interpretation from the Architect, it is presumed that the more stringent, better quality or higher quality requirement is included in the Work. The Contractor shall be responsible for the cost and installation of such requirement at no additional cost to the Owner. Before ordering any materials or doing any Work, the Contractor shall verify measurements at the Project site and shall be responsible for correctness of such measurements. Any difference which may be found shall be submitted to the Architect for interpretation before proceeding with the Work as a condition precedent to any claim for an increase in the Contract Sum. If conflict among various provisions of the Contract Documents is found, and the quality or stringency of the conflicts are not in question, the terms shall be interpreted in the following order of priority:

- .1 Modifications to the Contract
- .2 The Contract
- .3 Special Conditions
- .4 General Conditions

Specifications shall control over Drawings, and details in drawings shall control over large-scale drawings.

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§ 1.5 Ownership and Use of Drawings, Specifications, and Other Instruments of Service

§ 1.5.1 The drawings, specifications, and other instruments of service are owned by the Owner. The Contractor, Subcontractors, Sub-subcontractors, and suppliers shall not own or claim a copyright in the Instruments of Service. Submittal or distribution to meet official regulatory requirements or for other purposes in connection with the Project is not to be construed as publication in derogation of the Owner's reserved rights.

§ 1.5.2 The Contractor, Subcontractors, Sub-subcontractors, and suppliers are authorized to use and reproduce the Instruments of Service provided to them, subject to any protocols established pursuant to Sections 1.7 and 1.8, solely and exclusively for execution of the Work. All copies made under this authorization shall bear the copyright notice, if any, shown on the Instruments of Service. The Contractor, Subcontractors, Sub-subcontractors, and suppliers may not use the Instruments of Service on other projects or for additions to the Project outside the scope of the Work without the specific written consent of the Owner, Architect, and the Architect's consultants.

§ 1.6 Notice

§ 1.6.1 Except as otherwise provided in Section 1.6.2, where the Contract Documents require one party to notify or give notice to the other party, such notice shall be provided in writing to the designated representative of the party to whom the notice is addressed and shall be deemed to have been duly served if delivered in person, by mail, by courier, or by electronic transmission if a method for electronic transmission is set forth in the Agreement.

§ 1.6.2 Notice of Claims as provided in Section 15.1.3 shall be provided in writing and shall be deemed to have been duly served only if delivered to the designated representative of the party to whom the notice is addressed by certified or registered mail, or by courier providing proof of delivery.

§ 1.7 Digital Data Use and Transmission

The parties shall agree upon protocols governing the transmission and use of Instruments of Service or any other information or documentation in digital form. The parties will use AIA Document E203™-2013, Building Information Modeling and Digital Data Exhibit, to establish the protocols for the development, use, transmission, and exchange of digital data.

§ 1.8 Building Information Models Use and Reliance

Any use of, or reliance on, all or a portion of a building information model without agreement to protocols governing the use of, and reliance on, the information contained in the model and without having those protocols set forth in AIA Document E203™-2013, Building Information Modeling and Digital Data Exhibit, and the requisite AIA Document G202™-2013, Project Building Information Modeling Protocol Form, shall be at the using or relying party's sole risk and without liability to the other party and its contractors or consultants, the authors of, or contributors to, the building information model, and each of their agents and employees.

ARTICLE 2 OWNER

§ 2.1 General

§ 2.1.1 The Owner is the person or entity identified as such in the Agreement and is referred to throughout the Contract Documents as if singular in number. The Owner shall designate in writing a representative who shall have express authority to bind the Owner with respect to all matters requiring the Owner's approval or authorization. Except as otherwise provided in Section 4.2.1, the Architect does not have such authority. The term "Owner" means the Owner or the Owner's authorized representative.

(Paragraphs deleted)

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§ 2.3 Information and Services Required of the Owner

§ 2.3.1 Except for permits and fees that are the responsibility of the Contractor under the Contract Documents, including those required under Section 3.7.1, the Owner shall secure and pay for necessary approvals, easements, assessments and charges required for construction, use or occupancy of permanent structures or for permanent changes in existing facilities.

§ 2.3.2 The Owner shall retain an architect lawfully licensed to practice architecture, or an entity lawfully practicing architecture, in the jurisdiction where the Project is located. That person or entity is identified as the Architect in the Agreement and is referred to throughout the Contract Documents as if singular in number.

§ 2.3.3 If the employment of the Architect terminates, the Owner shall employ a successor to whom the Contractor has no reasonable objection and whose status under the Contract Documents shall be that of the Architect.

§ 2.3.4 The Owner shall furnish surveys describing physical characteristics, legal limitations and utility locations for the site of the Project, and a legal description of the site. The Contractor shall be entitled to rely on the accuracy of information furnished by the Owner but shall exercise proper precautions relating to the safe performance of the Work.

§ 2.3.5 The Owner shall furnish information or services required of the Owner by the Contract Documents with reasonable promptness. The Owner shall also furnish any other information or services under the Owner's control and relevant to the Contractor's performance of the Work with reasonable promptness after receiving the Contractor's written request for such information or services.

§ 2.3.6 Unless otherwise provided in the Contract Documents, the Owner shall furnish to the Contractor one copy of the Contract Documents for purposes of making reproductions pursuant to Section 1.5.2.

§ 2.4 Owner's Right to Stop the Work

If the Contractor fails to correct Work that is not in accordance with the requirements of the Contract Documents as required by Section 12.2 or repeatedly fails to carry out Work in accordance with the Contract Documents, the Owner may issue a written order to the Contractor to stop the Work, or any portion thereof, until the cause for such order has been eliminated; however, the right of the Owner to stop the Work shall not give rise to a duty on the part of the Owner to exercise this right for the benefit of the Contractor or any other person or entity, except to the extent required by Section 6.1.3.

§ 2.5 Owner's Right to Carry Out the Work

If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents and fails within a ten-day period after receipt of notice from the Owner to commence and continue correction of such default or neglect with diligence and promptness, the Owner may, without prejudice to other remedies the Owner may have, correct such default or neglect. Such action by the Owner and amounts charged to the Contractor are both subject to prior approval of the Architect and the Architect may, pursuant to Section 9.5.1, withhold or nullify a Certificate for Payment in whole or in part, to the extent reasonably necessary to reimburse the Owner for the reasonable cost of correcting such deficiencies, including Owner's expenses and compensation for the Architect's additional services made necessary by such default, neglect, or failure. If current and future payments are not sufficient to cover such amounts, the Contractor shall pay the difference to the Owner. If the Contractor disagrees with the actions of the Owner or the Architect, or the amounts claimed as costs to the Owner, the Contractor may file a Claim pursuant to Article 15. In lieu of correcting defective Work, the Owner may in its discretion decide to accept such defective Work and backcharge the Contractor a reasonable amount equivalent to what it would have cost to replace the defective Work.

§ 2.6 Architect's and Owner's Representative's Compensation for Services to Remedy Defective Work

When the Architect's and Owner's Representative's additional services are required because of defective work, neglect, failure, deficiencies, or default by the Contractor, the Contractor shall be responsible to the Owner for the cost of such additional services.

ARTICLE 3 CONTRACTOR

§ 3.1 General

§ 3.1.1 The Contractor is the person or entity identified as such in the Agreement and is referred to throughout the Contract Documents as if singular in number. The Contractor shall be lawfully licensed, if required in the jurisdiction where the Project is located. The Contractor shall designate in writing a representative who shall have express authority to bind the Contractor with respect to all matters under this Contract. The term "Contractor" means the Contractor or the Contractor's authorized representative.

§ 3.1.2 The Contractor shall perform the Work in accordance with the Contract Documents.

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§ 3.1.3 The Contractor shall not be relieved of its obligations to perform the Work in accordance with the Contract Documents either by activities or duties of the Architect in the Architect's administration of the Contract, or by tests, inspections or approvals required or performed by persons or entities other than the Contractor.

§ 3.2 Review of Contract Documents and Field Conditions by Contractor

§ 3.2.1 Execution of the Contract by the Contractor is a representation that the Contractor has visited the site, become generally familiar with local conditions under which the Work is to be performed, and correlated personal observations with requirements of the Contract Documents.

§ 3.2.2 Because the Contract Documents are complementary, the Contractor shall, before starting each portion of the Work, carefully study and compare the various Contract Documents relative to that portion of the Work, as well as the information furnished by the Owner pursuant to Section 2.3.4, shall take field measurements of any existing conditions related to that portion of the Work, and shall observe any conditions at the site affecting it. These obligations are for the purpose of facilitating coordination and construction by the Contractor and are not for the purpose of discovering errors, omissions, or inconsistencies in the Contract Documents; however, the Contractor shall promptly report to the Architect any errors, inconsistencies or omissions discovered by or made known to the Contractor as a request for information in such form as the Architect may require. It is recognized that the Contractor's review is made in the Contractor's capacity as a contractor and not as a licensed design professional, unless otherwise specifically provided in the Contract Documents.

§ 3.2.3 The Contractor is not required to ascertain that the Contract Documents are in accordance with applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities, but the Contractor shall promptly report to the Architect any nonconformity discovered by or made known to the Contractor as a request for information in such form as the Architect may require.

§ 3.2.4 If the Contractor believes that additional cost or time is involved because of clarifications or instructions the Architect issues in response to the Contractor's notices or requests for information pursuant to Sections 3.2.2 or 3.2.3, the Contractor shall submit Claims as provided in Article 15. If the Contractor fails to perform the obligations of Sections 3.2.2 or 3.2.3, the Contractor shall pay such costs and damages to the Owner, subject to Section 15.1.7, as would have been avoided if the Contractor had performed such obligations. If the Contractor performs those obligations, the Contractor shall not be liable to the Owner or Architect for damages resulting from errors, inconsistencies or omissions in the Contract Documents, for differences between field measurements or conditions and the Contract Documents, or for nonconformities of the Contract Documents to applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities.

§ 3.2.5 If the Contractor performs any Work involving an apparent error, inconsistency, ambiguity, construction impracticality, omission or code violation in the Contract Documents of which the Contractor is aware, or which could reasonably have been discovered by the review required by Section 3.2, without prompt written notice to the Owner and the Architect and request for correction, clarification or additional information, as appropriate, the Contractor does so at its own risk and expense and all claims relating thereafter are specifically waived.

§ 3.3 Supervision and Construction Procedures

§ 3.3.1 The Contractor shall supervise and direct the Work, using the Contractor's best skill and attention. The Contractor shall be solely responsible for, and have control over, construction means, methods, techniques, sequences, and procedures, and for coordinating all portions of the Work under the Contract. If the Contract Documents give specific instructions concerning construction means, methods, techniques, sequences, or procedures, the Contractor shall evaluate the jobsite safety thereof and shall be solely responsible for the jobsite safety of such means, methods, techniques, sequences, or procedures. If the Contractor determines that such means, methods, techniques, sequences or procedures may not be safe, the Contractor shall give timely notice to the Owner and Architect, and shall propose alternative means, methods, techniques, sequences, or procedures. The Architect shall evaluate the proposed alternative solely for conformance with the design intent for the completed construction. Unless the Architect objects to the Contractor's proposed alternative, the Contractor shall perform the Work using its alternative means, methods, techniques, sequences, or procedures.

§ 3.3.2 The Contractor shall be responsible to the Owner for acts and omissions of the Contractor's employees, Subcontractors and their agents and employees, and other persons or entities performing portions of the Work for, or on behalf of, the Contractor or any of its Subcontractors.

§ 3.3.3 The Contractor shall be responsible for inspection of portions of Work already performed to determine that such portions are in proper condition to receive subsequent Work.

§ 3.4 Labor and Materials

§ 3.4.1 Unless otherwise provided in the Contract Documents, the Contractor shall provide and pay for labor, materials, equipment, tools, construction equipment and machinery, water, heat, utilities, transportation, and other facilities and services necessary for proper execution and completion of the Work, whether temporary or permanent and whether or not incorporated or to be incorporated in the Work.

§ 3.4.2 Except in the case of minor changes in the Work approved by the Architect in accordance with Section 3.12.8 or ordered by the Architect in accordance with Section 7.4, the Contractor may make substitutions only with the consent of the Owner, after evaluation by the Architect and in accordance with a Change Order or Construction Change Directive.

§ 3.4.3 The Contractor shall enforce strict discipline and good order among the Contractor's employees and other persons carrying out the Work. The Contractor shall not permit employment of unfit persons or persons not properly skilled in tasks assigned to them.

§ 3.5 Warranty

§ 3.5.1 The Contractor warrants to the Owner and Architect that materials and equipment furnished under the Contract will be of good quality and new unless the Contract Documents require or permit otherwise. The Contractor further warrants that the Work will conform to the requirements of the Contract Documents and will be free from defects, except for those inherent in the quality of the Work the Contract Documents require or permit. Work, materials, or equipment not conforming to these requirements may be considered defective. The Contractor's warranty excludes remedy for damage or defect caused by abuse, alterations to the Work not executed by the Contractor, improper or insufficient maintenance, improper operation, or normal wear and tear and normal usage. If required by the Architect, the Contractor shall furnish satisfactory evidence as to the kind and quality of materials and equipment.

§ 3.5.2 All material, equipment, or other special warranties required by the Contract Documents shall be issued in the name of the Owner, or shall be transferable to the Owner, and shall commence in accordance with Section 9.8.4.

§ 3.6 Taxes

The Contractor shall pay sales, consumer, use and similar taxes for the Work provided by the Contractor that are legally enacted when bids are received or negotiations concluded, whether or not yet effective or merely scheduled to go into effect.

§ 3.7 Permits, Fees, Notices and Compliance with Laws

§ 3.7.1 Unless otherwise provided in the Contract Documents, the Contractor shall secure and pay for the building permit as well as for other permits, fees, licenses, and inspections by government agencies necessary for proper execution and completion of the Work that are customarily secured after execution of the Contract and legally required at the time bids are received or negotiations concluded.

§ 3.7.2 The Contractor shall comply with and give notices required by applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities applicable to performance of the Work.

§ 3.7.3 If the Contractor performs Work knowing it to be contrary to applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities, the Contractor shall assume appropriate responsibility for such Work and shall bear the costs attributable to correction.

§ 3.7.4 Concealed or Unknown Conditions

If the Contractor encounters conditions at the site that are (1) subsurface or otherwise concealed physical conditions that differ materially from those indicated in the Contract Documents or (2) unknown physical conditions of an unusual nature that differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the Contract Documents, the Contractor shall promptly provide notice to the Owner and the Architect before conditions are disturbed and in no event later than 14 days after first observance of the conditions. The Architect will promptly investigate such conditions and, if the Architect determines

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that they differ materially and cause an increase or decrease in the Contractor's cost of, or time required for, performance of any part of the Work, will recommend that an equitable adjustment be made in the Contract Sum or Contract Time, or both. If the Architect determines that the conditions at the site are not materially different from those indicated in the Contract Documents and that no change in the terms of the Contract is justified, the Architect shall promptly notify the Owner and Contractor, stating the reasons. If either party disputes the Architect's determination or recommendation, that party may submit a Claim as provided in Article 15.

§ 3.7.5 If, in the course of the Work, the Contractor encounters human remains or recognizes the existence of burial markers, archaeological sites or wetlands not indicated in the Contract Documents, the Contractor shall immediately suspend any operations that would affect them and shall notify the Owner and Architect. Upon receipt of such notice, the Owner shall promptly take any action necessary to obtain governmental authorization required to resume the operations. The Contractor shall continue to suspend such operations until otherwise instructed by the Owner but shall continue with all other operations that do not affect those remains or features. Requests for adjustments in the Contract Sum and Contract Time arising from the existence of such remains or features may be made as provided in Article 15.

§ 3.8 Allowances

§ 3.8.1 The Contractor shall include in the Contract Sum all allowances stated in the Contract Documents. Items covered by allowances shall be supplied for such amounts and by such persons or entities as the Owner may direct, but the Contractor shall not be required to employ persons or entities to whom the Contractor has reasonable objection.

§ 3.8.2 Unless otherwise provided in the Contract Documents,

- .1 allowances shall cover the cost to the Contractor of materials and equipment delivered at the site and all required taxes, less applicable trade discounts;
- .2 Contractor's costs for unloading and handling at the site, labor, installation costs, overhead, profit, and other expenses contemplated for stated allowance amounts shall be included in the Contract Sum but not in the allowances; and
- .3 whenever costs are more than or less than allowances, the Contract Sum shall be adjusted accordingly by Change Order. The amount of the Change Order shall reflect (1) the difference between actual costs and the allowances under Section 3.8.2.1 and (2) changes in Contractor's costs under Section 3.8.2.2.

§ 3.8.3 Materials and equipment under an allowance shall be selected by the Owner with reasonable promptness.

§ 3.9 Superintendent

§ 3.9.1 The Contractor shall employ a competent superintendent and necessary assistants who shall be in attendance at the Project site during performance of the Work. The superintendent shall represent the Contractor, and communications given to the superintendent shall be as binding as if given to the Contractor.

§ 3.9.2 The Contractor, as soon as practicable after award of the Contract, shall notify the Owner and Architect of the name and qualifications of a proposed superintendent. Within 14 days of receipt of the information, the Architect may notify the Contractor, stating whether the Owner or the Architect (1) has reasonable objection to the proposed superintendent or (2) requires additional time for review. Failure of the Architect to provide notice within the 14-day period shall constitute notice of no reasonable objection.

§ 3.9.3 The Contractor shall not employ a proposed superintendent to whom the Owner or Architect has made reasonable and timely objection. The Contractor shall not change the superintendent without the Owner's consent, which shall not unreasonably be withheld or delayed.

§ 3.10 Contractor's Construction and Submittal Schedules

§ 3.10.1 The Contractor, promptly after being awarded the Contract, shall submit for the Owner's and Architect's information a Contractor's construction schedule for the Work. The schedule shall contain detail appropriate for the Project, including (1) the date of commencement of the Work, interim schedule milestone dates, and the date of Substantial Completion; (2) an apportionment of the Work by construction activity; and (3) the time required for completion of each portion of the Work. The schedule shall provide for the orderly progression of the Work to completion and shall not exceed time limits current under the Contract Documents. The schedule shall be revised at appropriate intervals as required by the conditions of the Work and Project.

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§ 3.10.2 The Contractor, promptly after being awarded the Contract and thereafter as necessary to maintain a current submittal schedule, shall submit a submittal schedule for the Architect's approval. The Architect's approval shall not be unreasonably delayed or withheld. The submittal schedule shall (1) be coordinated with the Contractor's construction schedule, and (2) allow the Architect reasonable time to review submittals. If the Contractor fails to submit a submittal schedule, or fails to provide submittals in accordance with the approved submittal schedule, the Contractor shall not be entitled to any increase in Contract Sum or extension of Contract Time based on the time required for review of submittals.

§ 3.10.3 The Contractor shall perform the Work in general accordance with the most recent schedules submitted to the Owner and Architect.

§ 3.11 Documents and Samples at the Site

The Contractor shall make available, at the Project site, the Contract Documents, including Change Orders, Construction Change Directives, and other Modifications, in good order and marked currently to indicate field changes and selections made during construction, and the approved Shop Drawings, Product Data, Samples, and similar required submittals. These shall be in electronic form or paper copy, available to the Architect and Owner, and delivered to the Architect for submittal to the Owner upon completion of the Work as a record of the Work as constructed.

§ 3.12 Shop Drawings, Product Data and Samples

§ 3.12.1 Shop Drawings are drawings, diagrams, schedules, and other data specially prepared for the Work by the Contractor or a Subcontractor, Sub-subcontractor, manufacturer, supplier, or distributor to illustrate some portion of the Work.

§ 3.12.2 Product Data are illustrations, standard schedules, performance charts, instructions, brochures, diagrams, and other information furnished by the Contractor to illustrate materials or equipment for some portion of the Work.

§ 3.12.3 Samples are physical examples that illustrate materials, equipment, or workmanship, and establish standards by which the Work will be judged.

§ 3.12.4 Shop Drawings, Product Data, Samples, and similar submittals are not Contract Documents. Their purpose is to demonstrate how the Contractor proposes to conform to the information given and the design concept expressed in the Contract Documents for those portions of the Work for which the Contract Documents require submittals. Review by the Architect is subject to the limitations of Section 4.2.7. Informational submittals upon which the Architect is not expected to take responsive action may be so identified in the Contract Documents. Submittals that are not required by the Contract Documents may be returned by the Architect without action.

§ 3.12.5 The Contractor shall review for compliance with the Contract Documents, approve, and submit to the Architect, Shop Drawings, Product Data, Samples, and similar submittals required by the Contract Documents, in accordance with the submittal schedule approved by the Architect or, in the absence of an approved submittal schedule, with reasonable promptness and in such sequence as to cause no delay in the Work or in the activities of the Owner or of Separate Contractors.

§ 3.12.6 By submitting Shop Drawings, Product Data, Samples, and similar submittals, the Contractor represents to the Owner and Architect that the Contractor has (1) reviewed and approved them, (2) determined and verified materials, field measurements and field construction criteria related thereto, or will do so, and (3) checked and coordinated the information contained within such submittals with the requirements of the Work and of the Contract Documents.

§ 3.12.7 The Contractor shall perform no portion of the Work for which the Contract Documents require submittal and review of Shop Drawings, Product Data, Samples, or similar submittals, until the respective submittal has been approved by the Architect. The Contractor must correct at its cost, and without any adjustment to Contract Time, any Work the correction of which is required due to the Contractor's failure to obtain approval of a submittal required to have been obtained prior to proceeding with the Work, including but not limited to, correction of any conflicts in the Work resulting from such failure.

§ 3.12.8 The Work shall be in accordance with approved submittals except that the Contractor shall not be relieved of responsibility for deviations from the requirements of the Contract Documents by the Architect's approval of Shop Drawings, Product Data, Samples, or similar submittals, unless the Contractor has specifically notified the Architect of such deviation at the time of submittal and (1) the Architect has given written approval to the specific deviation as a minor change in the Work, or (2) a Change Order or Construction Change Directive has been issued authorizing the deviation. The Contractor shall not be relieved of responsibility for errors or omissions in Shop Drawings, Product Data, Samples, or similar submittals, by the Architect's approval thereof.

§ 3.12.9 The Contractor shall direct specific attention, in writing or on resubmitted Shop Drawings, Product Data, Samples, or similar submittals, to revisions other than those requested by the Architect on previous submittals. In the absence of such notice, the Architect's approval of a resubmission shall not apply to such revisions.

§ 3.12.10 The Contractor shall not be required to provide professional services that constitute the practice of architecture or engineering unless such services are specifically required by the Contract Documents for a portion of the Work or unless the Contractor needs to provide such services in order to carry out the Contractor's responsibilities for construction means, methods, techniques, sequences, and procedures. The Contractor shall not be required to provide professional services in violation of applicable law.

§ 3.12.10.1 If professional design services or certifications by a design professional related to systems, materials, or equipment are specifically required of the Contractor by the Contract Documents, the Owner and the Architect will specify all performance and design criteria that such services must satisfy. The Contractor shall be entitled to rely upon the adequacy and accuracy of the performance and design criteria provided in the Contract Documents. The Contractor shall cause such services or certifications to be provided by an appropriately licensed design professional, whose signature and seal shall appear on all drawings, calculations, specifications, certifications, Shop Drawings, and other submittals prepared by such professional. Shop Drawings, and other submittals related to the Work, designed or certified by such professional, if prepared by others, shall bear such professional's written approval when submitted to the Architect. The Owner and the Architect shall be entitled to rely upon the adequacy and accuracy of the services, certifications, and approvals performed or provided by such design professionals, provided the Owner and Architect have specified to the Contractor the performance and design criteria that such services must satisfy. Pursuant to this Section 3.12.10, the Architect will review and approve or take other appropriate action on submittals only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents.

§ 3.12.10.2 If the Contract Documents require the Contractor's design professional to certify that the Work has been performed in accordance with the design criteria, the Contractor shall furnish such certifications to the Architect at the time and in the form specified by the Architect.

§ 3.13 Use of Site

The Contractor shall confine operations at the site to areas permitted by applicable laws, statutes, ordinances, codes, rules and regulations, lawful orders of public authorities, and the Contract Documents and shall not unreasonably encumber the site with materials or equipment.

§ 3.14 Cutting and Patching

§ 3.14.1 The Contractor shall be responsible for cutting, fitting, or patching required to complete the Work or to make its parts fit together properly. All areas requiring cutting, fitting, or patching shall be restored to the condition existing prior to the cutting, fitting, or patching, unless otherwise required by the Contract Documents.

§ 3.14.2 The Contractor shall not damage or endanger a portion of the Work or fully or partially completed construction of the Owner or Separate Contractors by cutting, patching, or otherwise altering such construction, or by excavation. The Contractor shall not cut or otherwise alter construction by the Owner or a Separate Contractor except with written consent of the Owner and of the Separate Contractor. Consent shall not be unreasonably withheld. The Contractor shall not unreasonably withhold, from the Owner or a Separate Contractor, its consent to cutting or otherwise altering the Work.

§ 3.15 Cleaning Up

§ 3.15.1 The Contractor shall keep the premises and surrounding area free from accumulation of waste materials and rubbish caused by operations under the Contract. At completion of the Work, the Contractor shall remove waste

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materials, rubbish, the Contractor's tools, construction equipment, machinery, and surplus materials from and about the Project.

§ 3.15.2 If the Contractor fails to clean up as provided in the Contract Documents, the Owner may do so and the Owner shall be entitled to reimbursement from the Contractor.

§ 3.16 Access to Work

The Contractor shall provide the Owner and Architect with access to the Work in preparation and progress wherever located.

§ 3.17 Royalties, Patents and Copyrights

The Contractor shall pay all royalties and license fees. The Contractor shall defend suits or claims for infringement of copyrights and patent rights and shall hold the Owner and Architect harmless from loss on account thereof, but shall not be responsible for defense or loss when a particular design, process, or product of a particular manufacturer or manufacturers is required by the Contract Documents, or where the copyright violations are contained in Drawings, Specifications, or other documents prepared by the Owner or Architect. However, if an infringement of a copyright or patent is discovered by, or made known to, the Contractor, the Contractor shall be responsible for the loss unless the information is promptly furnished to the Architect.

§ 3.18 Indemnification

§ 3.18.1 To the fullest extent permitted by law, the Contractor shall indemnify and hold harmless the Owner, Owner's Representative, Architect, Architect's consultants, and agents and employees of any of them from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work, provided that such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), but only to the extent caused by the negligent acts or omissions of the Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, regardless of whether or not such claim, damage, loss, or expense is caused in part by a party indemnified hereunder. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity that would otherwise exist as to a party or person described in this Section 3.18.

§ 3.18.2 In claims against any person or entity indemnified under this Section 3.18 by an employee of the Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, the indemnification obligation under Section 3.18.1 shall not be limited by a limitation on amount or type of damages, compensation, or benefits payable by or for the Contractor or a Subcontractor under workers' compensation acts, disability benefit acts, or other employee benefit acts.

ARTICLE 4 ARCHITECT

§ 4.1 General

§ 4.1.1 The Architect is the person or entity retained by the Owner pursuant to Section 2.3.2 and identified as such in the Agreement.

§ 4.1.2 Duties, responsibilities, and limitations of authority of the Architect as set forth in the Contract Documents shall not be restricted, modified, or extended without written consent of the Owner, Contractor, and Architect. Consent shall not be unreasonably withheld.

§ 4.2 Administration of the Contract

§ 4.2.1 The Architect will provide administration of the Contract as described in the Contract Documents and will be an Owner's representative during construction until the date the Architect issues the final Certificate for Payment. The Architect will have authority to act on behalf of the Owner only to the extent provided in the Contract Documents.

§ 4.2.2 The Architect will visit the site at intervals appropriate to the stage of construction, or as otherwise agreed with the Owner, to become generally familiar with the progress and quality of the portion of the Work completed, and to determine in general if the Work observed is being performed in a manner indicating that the Work, when fully completed, will be in accordance with the Contract Documents. However, the Architect will not be required to make exhaustive or continuous on-site inspections to check the quality or quantity of the Work. The Architect will not have control over, charge of, or responsibility for the construction means, methods, techniques, sequences or procedures, or

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for the safety precautions and programs in connection with the Work, since these are solely the Contractor's rights and responsibilities under the Contract Documents.

§ 4.2.3 On the basis of the site visits, the Architect will keep the Owner reasonably informed about the progress and quality of the portion of the Work completed, and promptly report to the Owner (1) known deviations from the Contract Documents, (2) known deviations from the most recent construction schedule submitted by the Contractor, and (3) defects and deficiencies observed in the Work. The Architect will not be responsible for the Contractor's failure to perform the Work in accordance with the requirements of the Contract Documents. The Architect will not have control over or charge of, and will not be responsible for acts or omissions of, the Contractor, Subcontractors, or their agents or employees, or any other persons or entities performing portions of the Work.

§ 4.2.4 Communications

The Owner and Contractor shall include the Architect in all communications that relate to or affect the Architect's services or professional responsibilities. The Owner shall promptly notify the Architect of the substance of any direct communications between the Owner and the Contractor otherwise relating to the Project. Communications by and with the Architect's consultants shall be through the Architect. Communications by and with Subcontractors and suppliers shall be through the Contractor. Communications by and with Separate Contractors shall be through the Owner. The Contract Documents may specify other communication protocols.

§ 4.2.5 Based on the Architect's evaluations of the Contractor's Applications for Payment, the Architect will review and certify the amounts due the Contractor and will issue Certificates for Payment in such amounts.

§ 4.2.6 The Architect has authority to reject Work that does not conform to the Contract Documents. Whenever the Architect considers it necessary or advisable, the Architect will have authority to require inspection or testing of the Work in accordance with Sections 13.4.2 and 13.4.3, whether or not the Work is fabricated, installed or completed. However, neither this authority of the Architect nor a decision made in good faith either to exercise or not to exercise such authority shall give rise to a duty or responsibility of the Architect to the Contractor, Subcontractors, suppliers, their agents or employees, or other persons or entities performing portions of the Work.

§ 4.2.7 The Architect will review and approve, or take other appropriate action upon, the Contractor's submittals such as Shop Drawings, Product Data, and Samples, but only for the limited purpose of checking for conformance with information given and the design concept expressed in the Contract Documents. The Architect's action will be taken in accordance with the submittal schedule approved by the Architect or, in the absence of an approved submittal schedule, with reasonable promptness while allowing sufficient time in the Architect's professional judgment to permit adequate review. Review of such submittals is not conducted for the purpose of determining the accuracy and completeness of other details such as dimensions and quantities, or for substantiating instructions for installation or performance of equipment or systems, all of which remain the responsibility of the Contractor as required by the Contract Documents. The Architect's review of the Contractor's submittals shall not relieve the Contractor of the obligations under Sections 3.3, 3.5, and 3.12. The Architect's review shall not constitute approval of safety precautions or of any construction means, methods, techniques, sequences, or procedures. The Architect's approval of a specific item shall not indicate approval of an assembly of which the item is a component.

§ 4.2.8 The Architect will prepare Change Orders and Construction Change Directives, and may order minor changes in the Work as provided in Section 7.4. The Architect will investigate and make determinations and recommendations regarding concealed and unknown conditions as provided in Section 3.7.4.

§ 4.2.9 The Architect will conduct inspections to determine the date or dates of Substantial Completion and the date of final completion; issue Certificates of Substantial Completion pursuant to Section 9.8; receive and forward to the Owner, for the Owner's review and records, written warranties and related documents required by the Contract and assembled by the Contractor pursuant to Section 9.10; and issue a final Certificate for Payment pursuant to Section 9.10.

§ 4.2.10 If the Owner and Architect agree, the Architect will provide one or more Project representatives to assist in carrying out the Architect's responsibilities at the site. The Owner shall notify the Contractor of any change in the duties, responsibilities and limitations of authority of the Project representatives.

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§ 4.2.11 The Architect will interpret and decide matters concerning performance under, and requirements of, the Contract Documents on written request of either the Owner or Contractor. The Architect's response to such requests will be made in writing within any time limits agreed upon or otherwise with reasonable promptness.

§ 4.2.12 Interpretations and decisions of the Architect will be consistent with the intent of, and reasonably inferable from, the Contract Documents and will be in writing or in the form of drawings. When making such interpretations and decisions, the Architect will endeavor to secure faithful performance by both Owner and Contractor, will not show partiality to either, and will not be liable for results of interpretations or decisions rendered in good faith.

§ 4.2.13 The Architect's decisions on matters relating to aesthetic effect will be final if consistent with the intent expressed in the Contract Documents.

§ 4.2.14 The Architect will review and respond to requests for information about the Contract Documents. The Architect's response to such requests will be made in writing within any time limits agreed upon or otherwise with reasonable promptness. If appropriate, the Architect will prepare and issue supplemental Drawings and Specifications in response to the requests for information.

ARTICLE 5 SUBCONTRACTORS

§ 5.1 Definitions

§ 5.1.1 A Subcontractor is a person or entity who has a direct contract with the Contractor to perform a portion of the Work at the site. The term "Subcontractor" is referred to throughout the Contract Documents as if singular in number and means a Subcontractor or an authorized representative of the Subcontractor. The term "Subcontractor" does not include a Separate Contractor or the subcontractors of a Separate Contractor.

§ 5.1.2 A Sub-subcontractor is a person or entity who has a direct or indirect contract with a Subcontractor to perform a portion of the Work at the site. The term "Sub-subcontractor" is referred to throughout the Contract Documents as if singular in number and means a Sub-subcontractor or an authorized representative of the Sub-subcontractor.

§ 5.2 Award of Subcontracts and Other Contracts for Portions of the Work

§ 5.2.1 Unless otherwise stated in the Contract Documents, the Contractor, as soon as practicable after award of the Contract, shall notify the Owner and Architect of the persons or entities proposed for each principal portion of the Work, including those who are to furnish materials or equipment fabricated to a special design. Within 14 days of receipt of the information, the Architect may notify the Contractor whether the Owner or the Architect (1) has reasonable objection to any such proposed person or entity or (2) requires additional time for review. Failure of the Architect to provide notice within the 14-day period shall constitute notice of no reasonable objection.

§ 5.2.2 The Contractor shall not contract with a proposed person or entity to whom the Owner or Architect has made reasonable and timely objection. The Contractor shall not be required to contract with anyone to whom the Contractor has made reasonable objection.

§ 5.2.3 If the Owner or Architect has reasonable objection to a person or entity proposed by the Contractor, the Contractor shall propose another to whom the Owner or Architect has no reasonable objection. If the proposed but rejected Subcontractor was reasonably capable of performing the Work, the Contract Sum and Contract Time shall be increased or decreased by the difference, if any, occasioned by such change, and an appropriate Change Order shall be issued before commencement of the substitute Subcontractor's Work. However, no increase in the Contract Sum or Contract Time shall be allowed for such change unless the Contractor has acted promptly and responsively in submitting names as required.

§ 5.2.4 The Contractor shall not substitute a Subcontractor, person, or entity for one previously selected if the Owner or Architect makes reasonable objection to such substitution.

§ 5.3 Subcontractual Relations

By appropriate written agreement, the Contractor shall require each Subcontractor, to the extent of the Work to be performed by the Subcontractor, to be bound to the Contractor by terms of the Contract Documents, and to assume toward the Contractor all the obligations and responsibilities, including the responsibility for safety of the Subcontractor's Work that the Contractor, by these Contract Documents, assumes toward the Owner and Architect. Each subcontract agreement shall preserve and protect the rights of the Owner and Architect under the Contract

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Documents with respect to the Work to be performed by the Subcontractor so that subcontracting thereof will not prejudice such rights, and shall allow to the Subcontractor, unless specifically provided otherwise in the subcontract agreement, the benefit of all rights, remedies, and redress against the Contractor that the Contractor, by the Contract Documents, has against the Owner. Where appropriate, the Contractor shall require each Subcontractor to enter into similar agreements with Sub-subcontractors. The Contractor shall make available to each proposed Subcontractor, prior to the execution of the subcontract agreement, copies of the Contract Documents to which the Subcontractor will be bound, and, upon written request of the Subcontractor, identify to the Subcontractor terms and conditions of the proposed subcontract agreement that may be at variance with the Contract Documents. Subcontractors will similarly make copies of applicable portions of such documents available to their respective proposed Sub-subcontractors.

§ 5.4 Contingent Assignment of Subcontracts

- § 5.4.1** Each subcontract agreement for a portion of the Work is assigned by the Contractor to the Owner, provided that
- .1 assignment is effective only after termination of the Contract by the Owner for cause pursuant to Section 14.2 and only for those subcontract agreements that the Owner accepts by notifying the Subcontractor and Contractor; and
 - .2 assignment is subject to the prior rights of the surety, if any, obligated under bond relating to the Contract.

When the Owner accepts the assignment of a subcontract agreement, the Owner assumes the Contractor's rights and obligations under the subcontract.

§ 5.4.2 Upon such assignment, if the Work has been suspended for more than 30 days, the Subcontractor's compensation shall be equitably adjusted for increases in cost resulting from the suspension.

§ 5.4.3 Upon assignment to the Owner under this Section 5.4, the Owner may further assign the subcontract to a successor contractor or other entity. If the Owner assigns the subcontract to a successor contractor or other entity, the Owner shall nevertheless remain legally responsible for all of the successor contractor's obligations under the subcontract.

ARTICLE 6 CONSTRUCTION BY OWNER OR BY SEPARATE CONTRACTORS

§ 6.1 Owner's Right to Perform Construction and to Award Separate Contracts

§ 6.1.1 The term "Separate Contractor(s)" shall mean other contractors retained by the Owner under separate agreements. The Owner reserves the right to perform construction or operations related to the Project with the Owner's own forces, and with Separate Contractors retained under Conditions of the Contract substantially similar to those of this Contract, including those provisions of the Conditions of the Contract related to insurance and waiver of subrogation.

§ 6.1.2 When separate contracts are awarded for different portions of the Project or other construction or operations on the site, the term "Contractor" in the Contract Documents in each case shall mean the Contractor who executes each separate Owner-Contractor Agreement.

§ 6.1.3 The Owner shall provide for coordination of the activities of the Owner's own forces and of each Separate Contractor with the Work of the Contractor, who shall cooperate with them. The Contractor shall participate with any Separate Contractors and the Owner in reviewing their construction schedules. The Contractor shall make any revisions to its construction schedule deemed necessary after a joint review and mutual agreement. The construction schedules shall then constitute the schedules to be used by the Contractor, Separate Contractors, and the Owner until subsequently revised.

§ 6.1.4 Unless otherwise provided in the Contract Documents, when the Owner performs construction or operations related to the Project with the Owner's own forces or with Separate Contractors, the Owner or its Separate Contractors shall have the same obligations and rights that the Contractor has under the Conditions of the Contract, including, without excluding others, those stated in Article 3, this Article 6, and Articles 10, 11, and 12.

§ 6.2 Mutual Responsibility

§ 6.2.1 The Contractor shall afford the Owner and Separate Contractors reasonable opportunity for introduction and storage of their materials and equipment and performance of their activities, and shall connect and coordinate the Contractor's construction and operations with theirs as required by the Contract Documents.

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§ 6.2.2 If part of the Contractor's Work depends for proper execution or results upon construction or operations by the Owner or a Separate Contractor, the Contractor shall, prior to proceeding with that portion of the Work, promptly notify the Architect of apparent discrepancies or defects in the construction or operations by the Owner or Separate Contractor that would render it unsuitable for proper execution and results of the Contractor's Work. Failure of the Contractor to notify the Architect of apparent discrepancies or defects prior to proceeding with the Work shall constitute an acknowledgment that the Owner's or Separate Contractor's completed or partially completed construction is fit and proper to receive the Contractor's Work. The Contractor shall not be responsible for discrepancies or defects in the construction or operations by the Owner or Separate Contractor that are not apparent.

§ 6.2.3 The Contractor shall reimburse the Owner for costs the Owner incurs that are payable to a Separate Contractor because of the Contractor's delays, improperly timed activities or defective construction. The Owner shall be responsible to the Contractor for costs the Contractor incurs because of a Separate Contractor's delays, improperly timed activities, damage to the Work or defective construction.

§ 6.2.4 The Contractor shall promptly remedy damage that the Contractor wrongfully causes to completed or partially completed construction or to property of the Owner or Separate Contractor as provided in Section 10.2.5.

§ 6.2.5 The Owner and each Separate Contractor shall have the same responsibilities for cutting and patching as are described for the Contractor in Section 3.14.

§ 6.3 Owner's Right to Clean Up

If a dispute arises among the Contractor, Separate Contractors, and the Owner as to the responsibility under their respective contracts for maintaining the premises and surrounding area free from waste materials and rubbish, the Owner may clean up and the Architect will allocate the cost among those responsible.

ARTICLE 7 CHANGES IN THE WORK

§ 7.1 General

§ 7.1.1 Changes in the Work may be accomplished after execution of the Contract, and without invalidating the Contract, by Change Order, Construction Change Directive or order for a minor change in the Work, subject to the limitations stated in this Article 7 and elsewhere in the Contract Documents.

§ 7.1.2 A Change Order shall be based upon agreement among the Owner, Contractor, and Architect. A Construction Change Directive requires agreement by the Owner and Architect and may or may not be agreed to by the Contractor. An order for a minor change in the Work may be issued by the Architect alone.

§ 7.1.3 Changes in the Work shall be performed under applicable provisions of the Contract Documents. The Contractor shall proceed promptly with changes in the Work, unless otherwise provided in the Change Order, Construction Change Directive, or order for a minor change in the Work.

§ 7.2 Change Orders

§ 7.2.1 A Change Order is a written instrument prepared by the Architect and signed by the Owner, Contractor, and Architect stating their agreement upon all of the following:

- .1 The change in the Work;
- .2 The amount of the adjustment, if any, in the Contract Sum; and
- .3 The extent of the adjustment, if any, in the Contract Time.

§ 7.2.2 The Contractor must submit change proposals covering a contemplated Change Order within ten (10) work days after the request of the Owner, Architect or Owner's Representative or within ten (10) work days of the event giving rise to the Contractor's claim for a change in the Contract Sum or Contract Time. No increase in the Contract Sum or extension of the Contract Time will be allowed the Contractor for the cost or time involved in making change proposals. Change proposals will define or confirm in detail the Work that is proposed to be added, deleted, or changed and must include any adjustment which the Contractor believes to be necessary in the Contract Sum or the Contract Time. Any proposed adjustment must include detailed documentation, including but not limited to: cost, properly itemized and supported by sufficient substantiating data to permit evaluation including cost of labor, materials, supplies and equipment, rental cost of machinery and equipment, and additional bond cost. Change proposals will be binding upon the Contractor and may be accepted or rejected by the Owner in its discretion. The

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Owner may, at its option, instruct the Contractor to proceed with the Work involved in the Change Proposal in accordance with this Section 7.2.2 without accepting the Change Proposal in its entirety. See Exhibit E, entitled Change Order Calculations which shall govern and apply to Change Orders. A Change Order is not effective until the Owner and Architect issue and sign the Change Order.

§ 7.3 Construction Change Directives

§ 7.3.1 A Construction Change Directive is a written order prepared by the Architect and signed by the Owner and Architect, directing a change in the Work prior to agreement on adjustment, if any, in the Contract Sum or Contract Time, or both. The Owner may by Construction Change Directive, without invalidating the Contract, order changes in the Work within the general scope of the Contract consisting of additions, deletions, or other revisions, the Contract Sum and Contract Time being adjusted accordingly. The Owner's Representative shall be kept informed and will be consult with the Architect throughout the process described in Section 7.3.

§ 7.3.2 A Construction Change Directive shall be used in the absence of total agreement on the terms of a Change Order.

§ 7.3.3 If the Construction Change Directive provides for an adjustment to the Contract Sum, the adjustment shall be based on one of the following methods:

- .1 Mutual acceptance of a lump sum properly itemized and supported by sufficient substantiating data to permit evaluation;
- .2 Unit prices stated in the Contract Documents or subsequently agreed upon;
- .3 Cost to be determined in a manner agreed upon by the parties and a mutually acceptable fixed or percentage fee; or
- .4 As provided in Section 7.3.4.

§ 7.3.4 If the Contractor does not respond promptly or disagrees with the method for adjustment in the Contract Sum, the Architect shall determine the adjustment on the basis of reasonable expenditures and savings of those performing the Work attributable to the change, including, in case of an increase in the Contract Sum, an amount for overhead and profit as set forth in the Agreement, or if no such amount is set forth in the Agreement, a reasonable amount. In such case, and also under Section 7.3.3.3, the Contractor shall keep and present, in such form as the Architect may prescribe, an itemized accounting together with appropriate supporting data. Unless otherwise provided in the Contract Documents, costs for the purposes of this Section 7.3.4 shall be limited to the following:

- .1 Costs of labor, including applicable payroll taxes, fringe benefits required by agreement or custom, workers' compensation insurance, and other employee costs approved by the Architect;
- .2 Costs of materials, supplies, and equipment, including cost of transportation, whether incorporated or consumed;
- .3 Rental costs of machinery and equipment, exclusive of hand tools, whether rented from the Contractor or others;
- .4 Costs of premiums for all bonds and insurance, permit fees, and sales, use, or similar taxes, directly related to the change; and
- .5 Costs of supervision and field office personnel directly attributable to the change.

§ 7.3.5 If the Contractor disagrees with the adjustment in the Contract Time, the Contractor may make a Claim in accordance with applicable provisions of Article 15.

§ 7.3.6 Upon receipt of a Construction Change Directive, the Contractor shall promptly proceed with the change in the Work involved and advise the Architect of the Contractor's agreement or disagreement with the method, if any, provided in the Construction Change Directive for determining the proposed adjustment in the Contract Sum or Contract Time.

§ 7.3.7 A Construction Change Directive signed by the Contractor indicates the Contractor's agreement therewith, including adjustment in Contract Sum and Contract Time or the method for determining them. Such agreement shall be effective immediately and shall be recorded as a Change Order.

§ 7.3.8 The amount of credit to be allowed by the Contractor to the Owner for a deletion or change that results in a net decrease in the Contract Sum shall be actual net cost as confirmed by the Architect. When both additions and credits

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covering related Work or substitutions are involved in a change, the allowance for overhead and profit shall be figured on the basis of net increase, if any, with respect to that change.

§ 7.3.9 Pending final determination of the total cost of a Construction Change Directive to the Owner, the Contractor may request payment for Work completed under the Construction Change Directive in Applications for Payment. The Architect will make an interim determination for purposes of monthly certification for payment for those costs and certify for payment the amount that the Architect determines, in the Architect's professional judgment, to be reasonably justified. The Architect's interim determination of cost shall adjust the Contract Sum on the same basis as a Change Order, subject to the right of either party to disagree and assert a Claim in accordance with Article 15.

§ 7.3.10 When the Owner and Contractor agree with a determination made by the Architect concerning the adjustments in the Contract Sum and Contract Time, or otherwise reach agreement upon the adjustments, such agreement shall be effective immediately and the Architect will prepare a Change Order. Change Orders may be issued for all or any part of a Construction Change Directive.

§ 7.4 Minor Changes in the Work

The Architect may order minor changes in the Work that are consistent with the intent of the Contract Documents and do not involve an adjustment in the Contract Sum or an extension of the Contract Time. The Architect's order for minor changes shall be in writing. If the Contractor believes that the proposed minor change in the Work will affect the Contract Sum or Contract Time, the Contractor shall notify the Architect and shall not proceed to implement the change in the Work. If the Contractor performs the Work set forth in the Architect's order for a minor change without prior notice to the Architect that such change will affect the Contract Sum or Contract Time, the Contractor waives any adjustment to the Contract Sum or extension of the Contract Time.

ARTICLE 8 TIME

§ 8.1 Definitions

§ 8.1.1 Unless otherwise provided, Contract Time is the period of time, including authorized adjustments, allotted in the Contract Documents for Substantial Completion of the Work.

§ 8.1.2 The date of commencement of the Work is the date established in the Agreement.

§ 8.1.3 The date of Substantial Completion is the date certified by the Architect in accordance with Section 9.8.

§ 8.1.4 The term "day" as used in the Contract Documents shall mean calendar day unless otherwise specifically defined.

§ 8.2 Progress and Completion

§ 8.2.1 Time limits stated in the Contract Documents are of the essence of the Contract. By executing the Agreement, the Contractor confirms that the Contract Time is a reasonable period for performing the Work.

§ 8.2.2 The Contractor shall not knowingly, except by agreement or instruction of the Owner in writing, commence the Work prior to the effective date of insurance required to be furnished by the Contractor and Owner.

§ 8.2.3 The Contractor shall proceed expeditiously with adequate forces and shall achieve Substantial Completion within the Contract Time.

§ 8.2.4 If at any time during the course of the Work, the Owner reasonably determines that the Contractor has fallen behind the critical path of the schedule, the Owner may upon written notice to the Contractor, require the Contractor to recover schedule by any means appropriate (including but not limited to the provision of extra shifts and/or overtime and/or adjustments to the schedule). Within five days of the Contractor's receipt of such written notice, the Contractor shall provide the Owner with a written recovery plan and shall commence recovery efforts. So long as the Contractor has fallen behind schedule for reasons attributable to the Contractor (and not to force majeure events), all costs associated with the recovery schedule shall be borne by the Contractor. If, however, the Contractor is not at fault for the delay in the work (due to force majeure events or other causes that would otherwise entitle the Contractor to an extension of Contract Time) then the Contractor shall be paid for the costs of recovering schedule pursuant to the provisions of the Contract Documents applicable to changes in the Work.

§ 8.2.5 The Contractor must conform to the most recently approved Construction Schedule. The Contractor must complete the indicated work or achieve the required percentage of completion, as applicable, with any interim completion dates established in the most recently approved Construction Schedule.

§ 8.2.6 The Contractor must maintain at the Site, available to the Owner, Owner's Representative and Architect for their reference during the progress of the Work, a copy of the approved Construction Schedule and any approved revisions thereto. The Contractor must keep current records of and mark on a copy of the approved Construction Schedule the actual commencement date, progress, and completion date of each scheduled activity on the Construction Schedule.

§ 8.2.7 The Contractor represents that its bid includes all costs, overhead and profit which may be incurred throughout the Contract Time and the period between Substantial and Final Completion. Accordingly, the Contractor may not make any claim for delay damages based in whole or in part on the premise that the Contractor would have completed the Work prior to the expiration of the Contract Time but for any claimed delay.

§ 8.2.8 The Owner reserves the right to issue written directive to accelerate the Work that may be subject to an appropriate adjustment, if any, in the Contract Sum. Contractor must substantiate any costs associated with such Owner directive.

§ 8.3 Delays and Extensions of Time

§ 8.3.1 If the Contractor is delayed at any time in the commencement or progress of the Critical Path Work by (1) an act or neglect of the Owner or Architect, of an employee of either, or of a Separate Contractor; (2) by changes ordered in the Work; (3) by labor disputes, fire, unusual delay in deliveries, unavoidable casualties, adverse weather conditions documented in accordance with Section 15.1.6.2, or other causes beyond the Contractor's control; (4) by delay authorized by the Owner pending mediation and binding dispute resolution; or (5) by other causes that the Contractor asserts, and the Architect determines, justify delay, then the Contract Time shall be extended for such reasonable time as the Architect may determine. The sole remedy for delays other than those which are caused solely and exclusively by acts or omissions of the Owner (except actions taken by the Owner acting as a regulatory authority to protect the public health or safety or to conform to law) will be non-compensable time extensions for completion of the Work.

§ 8.3.2 Claims relating to time shall be made in accordance with applicable provisions of Article 15.

§ 8.3.3 This Section 8.3 does not preclude recovery of damages for delay by either party under other provisions of the Contract Documents.

ARTICLE 9 PAYMENTS AND COMPLETION

§ 9.1 Contract Sum

§ 9.1.1 The Contract Sum is stated in the Agreement and, including authorized adjustments, is the total amount payable by the Owner to the Contractor for performance of the Work under the Contract Documents.

(Paragraph deleted)

§ 9.2 Schedule of Values

Where the Contract is based on a stipulated sum or Guaranteed Maximum Price, the Contractor shall submit a schedule of values to the Architect and Owner's Representative before the first Application for Payment, allocating the entire Contract Sum to the various portions of the Work. The schedule of values shall be prepared in the form, and supported by the data to substantiate its accuracy, required by the Architect and Owner's Representative. This schedule, unless objected to by the Architect or Owner's Representative, shall be used as a basis for reviewing the Contractor's Applications for Payment. Any changes to the schedule of values shall be submitted to the Architect and Owner's Representative and supported by such data to substantiate its accuracy as the Architect and Owner's Representative may require, and unless objected to by the Architect or Owner's Representative, shall be used as a basis for reviewing the Contractor's subsequent Applications for Payment.

§ 9.3 Applications for Payment

§ 9.3.1 At least ten days before the date established for each progress payment, the Contractor shall submit to the Architect and Owner's Representative an itemized Application for Payment prepared in accordance with the schedule of values, if required under Section 9.2, for completed portions of the Work. The application shall be notarized, if

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required, and supported by all data substantiating the Contractor's right to payment that the Owner or Architect or Owner's Representative require, such as copies of requisitions, and releases and waivers of liens from Subcontractors and suppliers, and shall reflect retainage if provided for in the Contract Documents.

§ 9.3.1.1 As provided in Section 7.3.9, such applications may include requests for payment on account of changes in the Work that have been properly authorized by Construction Change Directives, or by interim determinations of the Architect, but not yet included in Change Orders.

§ 9.3.1.2 Applications for Payment shall not include requests for payment for portions of the Work for which the Contractor does not intend to pay a Subcontractor or supplier, unless such Work has been performed by others whom the Contractor intends to pay.

§ 9.3.2 Unless otherwise provided in the Contract Documents, payments shall be made on account of materials and equipment delivered and suitably stored at the site for subsequent incorporation in the Work. If approved in advance by the Owner, payment may similarly be made for materials and equipment suitably stored off the site at a location agreed upon in writing. Payment for materials and equipment stored on or off the site shall be conditioned upon compliance by the Contractor with procedures satisfactory to the Owner to establish the Owner's title to such materials and equipment or otherwise protect the Owner's interest, and shall include the costs of applicable insurance, storage, and transportation to the site, for such materials and equipment stored off the site.

§ 9.3.3 The Contractor warrants that title to all Work covered by an Application for Payment will pass to the Owner no later than the time of payment. The Contractor further warrants that upon submittal of an Application for Payment all Work for which Certificates for Payment have been previously issued and payments received from the Owner shall, to the best of the Contractor's knowledge, information, and belief, be free and clear of liens, claims, security interests, or encumbrances, in favor of the Contractor, Subcontractors, suppliers, or other persons or entities that provided labor, materials, and equipment relating to the Work.

§ 9.4 Certificates for Payment

§ 9.4.1 The Architect will, within seven days after receipt of the Contractor's Application for Payment, either (1) issue to the Owner a Certificate for Payment in the full amount of the Application for Payment, with a copy to the Contractor; or (2) issue to the Owner a Certificate for Payment for such amount as the Architect determines is properly due, and notify the Contractor and Owner of the Architect's reasons for withholding certification in part as provided in Section 9.5.1; or (3) withhold certification of the entire Application for Payment, and notify the Contractor and Owner of the Architect's reason for withholding certification in whole as provided in Section 9.5.1.

§ 9.4.2 The issuance of a Certificate for Payment will constitute a representation by the Architect to the Owner, based on the Architect's evaluation of the Work and the data in the Application for Payment, that, to the best of the Architect's knowledge, information, and belief, the Work has progressed to the point indicated, the quality of the Work is in accordance with the Contract Documents, and that the Contractor is entitled to payment in the amount certified. The foregoing representations are subject to an evaluation of the Work for conformance with the Contract Documents upon Substantial Completion, to results of subsequent tests and inspections, to correction of minor deviations from the Contract Documents prior to completion, and to specific qualifications expressed by the Architect. However, the issuance of a Certificate for Payment will not be a representation that the Architect has (1) made exhaustive or continuous on-site inspections to check the quality or quantity of the Work; (2) reviewed construction means, methods, techniques, sequences, or procedures; (3) reviewed copies of requisitions received from Subcontractors and suppliers and other data requested by the Owner to substantiate the Contractor's right to payment; or (4) made examination to ascertain how or for what purpose the Contractor has used money previously paid on account of the Contract Sum.

§ 9.5 Decisions to Withhold Certification

§ 9.5.1 The Architect may withhold a Certificate for Payment in whole or in part, to the extent reasonably necessary to protect the Owner, if in the Architect's opinion the representations to the Owner required by Section 9.4.2 cannot be made. If the Architect is unable to certify payment in the amount of the Application, the Architect will notify the Contractor and Owner as provided in Section 9.4.1. If the Contractor and Architect cannot agree on a revised amount, the Architect will promptly issue a Certificate for Payment for the amount for which the Architect is able to make such representations to the Owner. The Architect may also withhold a Certificate for Payment or, because of subsequently discovered evidence, may nullify the whole or a part of a Certificate for Payment previously issued, to such extent as

may be necessary in the Architect's opinion to protect the Owner from loss for which the Contractor is responsible, including loss resulting from acts and omissions described in Section 3.3.2, because of

- .1 defective Work not remedied;
- .2 third party claims filed or reasonable evidence indicating probable filing of such claims, unless security acceptable to the Owner is provided by the Contractor;
- .3 failure of the Contractor to make payments properly to Subcontractors or suppliers for labor, materials or equipment;
- .4 reasonable evidence that the Work cannot be completed for the unpaid balance of the Contract Sum;
- .5 damage to the Owner or a Separate Contractor;
- .6 reasonable evidence that the Work will not be completed within the Contract Time, and that the unpaid balance would not be adequate to cover actual or liquidated damages for the anticipated delay; or
- .7 repeated failure to carry out the Work in accordance with the Contract Documents.

§ 9.5.2 When either party disputes the Architect's decision regarding a Certificate for Payment under Section 9.5.1, in whole or in part, that party may submit a Claim in accordance with Article 15.

§ 9.5.3 When the reasons for withholding certification are removed, certification will be made for amounts previously withheld.

§ 9.5.4 If the Architect withholds certification for payment under Section 9.5.1.3, the Owner may, at its sole option, issue joint checks to the Contractor and to any Subcontractor or supplier to whom the Contractor failed to make payment for Work properly performed or material or equipment suitably delivered. If the Owner makes payments by joint check, the Owner shall notify the Architect and the Contractor shall reflect such payment on its next Application for Payment.

§ 9.6 Progress Payments

§ 9.6.1 After the Architect has issued a Certificate for Payment, the Owner shall make payment in the manner and within the time provided in the Contract Documents, and shall so notify the Architect.

§ 9.6.2 The Contractor shall pay each Subcontractor, no later than seven days after receipt of payment from the Owner, the amount to which the Subcontractor is entitled, reflecting percentages actually retained from payments to the Contractor on account of the Subcontractor's portion of the Work. The Contractor shall, by appropriate agreement with each Subcontractor, require each Subcontractor to make payments to Sub-subcontractors in a similar manner.

§ 9.6.3 The Architect will, on request, furnish to a Subcontractor, if practicable, information regarding percentages of completion or amounts applied for by the Contractor and action taken thereon by the Architect and Owner on account of portions of the Work done by such Subcontractor.

§ 9.6.4 The Owner has the right to request written evidence from the Contractor that the Contractor has properly paid Subcontractors and suppliers amounts paid by the Owner to the Contractor for subcontracted Work. If the Contractor fails to furnish such evidence within seven days, the Owner shall have the right to contact Subcontractors and suppliers to ascertain whether they have been properly paid. Neither the Owner nor Architect shall have an obligation to pay, or to see to the payment of money to, a Subcontractor or supplier, except as may otherwise be required by law.

§ 9.6.5 The Contractor's payments to suppliers shall be treated in a manner similar to that provided in Sections 9.6.2, 9.6.3 and 9.6.4.

§ 9.6.6 A Certificate for Payment, a progress payment, or partial or entire use or occupancy of the Project by the Owner shall not constitute acceptance of Work not in accordance with the Contract Documents.

§ 9.6.7 Unless the Contractor provides the Owner with a payment bond in the full penal sum of the Contract Sum, payments received by the Contractor for Work properly performed by Subcontractors or provided by suppliers shall be held by the Contractor for those Subcontractors or suppliers who performed Work or furnished materials, or both, under contract with the Contractor for which payment was made by the Owner. Nothing contained herein shall require money to be placed in a separate account and not commingled with money of the Contractor, create any fiduciary liability or tort liability on the part of the Contractor for breach of trust, or entitle any person or entity to an award of punitive damages against the Contractor for breach of the requirements of this provision.

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§ 9.6.8 Provided the Owner has fulfilled its payment obligations under the Contract Documents, the Contractor shall defend and indemnify the Owner from all loss, liability, damage or expense, including reasonable attorney's fees and litigation expenses, arising out of any lien claim or other claim for payment by any Subcontractor or supplier of any tier. Upon receipt of notice of a lien claim or other claim for payment, the Owner shall notify the Contractor. If approved by the applicable court, when required, the Contractor may substitute a surety bond for the property against which the lien or other claim for payment has been asserted.

§ 9.7 Failure of Payment

(Paragraph deleted)

The Contractor has no right to stop Work as a consequence of non-payment. In the event of any disagreement between the Contractor and Owner involving the Contractor's entitlement to payment, the Contractor's only remedy is to file a Claim in accordance with Article 15. The Contractor must diligently proceed with the Work pending resolution of the Claim. If, however, an Application for Payment has been approved for payment by the Owner, and the Owner fails to make payment within sixty (60) days of the approval for payment by the Owner, the Contractor may upon ten (10) days' written notice to the Owner, stop work if payment is not made by the Owner within sixty (60) days following the notice.

§ 9.8 Substantial Completion

§ 9.8.1 Substantial Completion is the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use, and the remaining outstanding work is considered minor. The Project will not be considered complete before, at a minimum, the AHJ's have given written approval for the Owner to occupy the premises.

§ 9.8.2 When the Contractor considers that the Work, or a portion thereof which the Owner agrees to accept separately, is substantially complete, the Contractor shall prepare and submit to the Architect a comprehensive list of items to be completed or corrected prior to final payment. Failure to include an item on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

§ 9.8.3 Upon receipt of the Contractor's list, the Architect will make an inspection to determine whether the Work or designated portion thereof is substantially complete. If the Architect's inspection discloses any item, whether or not included on the Contractor's list, which is not sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work or designated portion thereof for its intended use, the Contractor shall, before issuance of the Certificate of Substantial Completion, complete or correct such item upon notification by the Architect. In such case, the Contractor shall then submit a request for another inspection by the Architect to determine Substantial Completion.

§ 9.8.4 When the Work or designated portion thereof is substantially complete, the Architect will prepare a Certificate of Substantial Completion that shall establish the date of Substantial Completion; establish responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work and insurance; and fix the time within which the Contractor shall finish all items on the list accompanying the Certificate. Warranties required by the Contract Documents shall commence on the date of Substantial Completion of the Work or designated portion thereof unless otherwise provided in the Certificate of Substantial Completion.

§ 9.8.5 The Certificate of Substantial Completion shall be submitted to the Owner and Contractor for their written acceptance of responsibilities assigned to them in the Certificate..

§ 9.8.6 Unless otherwise provided in the Certificate for Substantial Completion, the Contractor must complete or correct all items included in the final Punch List within thirty (30) days after the Date of Substantial Completion.

§ 9.9 Partial Occupancy or Use

§ 9.9.1 The Owner may occupy or use any completed or partially completed portion of the Work at any stage when such portion is designated by separate agreement with the Contractor, provided such occupancy or use is consented to by the insurer and authorized by public authorities having jurisdiction over the Project. Such partial occupancy or use may commence whether or not the portion is substantially complete, provided the Owner and Contractor have accepted in writing the responsibilities assigned to each of them for payments, retainage, if any, security, maintenance, heat, utilities, damage to the Work and insurance, and have agreed in writing concerning the period for correction of the Work and commencement of warranties required by the Contract Documents. When the Contractor considers a

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portion substantially complete, the Contractor shall prepare and submit a list to the Architect as provided under Section 9.8.2. Consent of the Contractor to partial occupancy or use shall not be unreasonably withheld. The stage of the progress of the Work shall be determined by written agreement between the Owner and Contractor or, if no agreement is reached, by decision of the Architect.

§ 9.9.2 Immediately prior to such partial occupancy or use, the Owner, Contractor, and Architect shall jointly inspect the area to be occupied or portion of the Work to be used in order to determine and record the condition of the Work.

§ 9.9.3 Unless otherwise agreed upon, partial occupancy or use of a portion or portions of the Work shall not constitute acceptance of Work not complying with the requirements of the Contract Documents.

§ 9.10 Final Completion and Final Payment

§ 9.10.1 Upon receipt of the Contractor's notice that the Work is ready for final inspection and acceptance and upon receipt of a final Application for Payment, the Architect will promptly make such inspection. When the Architect finds the Work acceptable under the Contract Documents and the Contract fully performed, the Architect will promptly issue a final Certificate for Payment stating that to the best of the Architect's knowledge, information and belief, and on the basis of the Architect's on-site visits and inspections, the Work has been completed in accordance with the Contract Documents and that the entire balance found to be due the Contractor and noted in the final Certificate is due and payable. The Architect's final Certificate for Payment will constitute a further representation that conditions listed in Section 9.10.2 as precedent to the Contractor's being entitled to final payment have been fulfilled.

§ 9.10.2 Neither final payment nor any remaining retained percentage shall become due until the Contractor submits to the Architect (1) an affidavit that payrolls, bills for materials and equipment, and other indebtedness connected with the Work for which the Owner or the Owner's property might be responsible or encumbered (less amounts withheld by Owner) have been paid or otherwise satisfied, (2) a certificate evidencing that insurance required by the Contract Documents to remain in force after final payment is currently in effect, (3) a written statement that the Contractor knows of no reason that the insurance will not be renewable to cover the period required by the Contract Documents, (4) consent of surety, if any, to final payment, (5) documentation of any special warranties, such as manufacturers' warranties or specific Subcontractor warranties, and (6) if required by the Owner, other data establishing payment or satisfaction of obligations, such as receipts and releases and waivers of liens, claims, security interests, or encumbrances arising out of the Contract, to the extent and in such form as may be designated by the Owner. If a Subcontractor refuses to furnish a release or waiver required by the Owner, the Contractor may furnish a bond satisfactory to the Owner to indemnify the Owner against such lien, claim, security interest, or encumbrance. If a lien, claim, security interest, or encumbrance remains unsatisfied after payments are made, the Contractor shall refund to the Owner all money that the Owner may be compelled to pay in discharging the lien, claim, security interest, or encumbrance, including all costs and reasonable attorneys' fees.

§ 9.10.3 If, after Substantial Completion of the Work, final completion thereof is materially delayed through no fault of the Contractor or by issuance of Change Orders affecting final completion, and the Architect so confirms, the Owner shall, upon application by the Contractor and certification by the Architect, and without terminating the Contract, make payment of the balance due for that portion of the Work fully completed, corrected, and accepted. If the remaining balance for Work not fully completed or corrected is less than retainage stipulated in the Contract Documents, and if bonds have been furnished, the written consent of the surety to payment of the balance due for that portion of the Work fully completed and accepted shall be submitted by the Contractor to the Architect prior to certification of such payment. Such payment shall be made under terms and conditions governing final payment, except that it shall not constitute a waiver of Claims.

(Paragraphs deleted)

§ 9.10.5 Acceptance of final payment by the Contractor, a Subcontractor, or a supplier, shall constitute a waiver of claims by that payee except those previously made in writing and identified by that payee as unsettled at the time of final Application for Payment.

ARTICLE 10 PROTECTION OF PERSONS AND PROPERTY

§ 10.1 Safety Precautions and Programs

The Contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the performance of the Contract.

§ 10.2 Safety of Persons and Property

§ 10.2.1 The Contractor shall take reasonable precautions for safety of, and shall provide reasonable protection to prevent damage, injury, or loss to

- .1 employees on the Work and other persons who may be affected thereby;
- .2 the Work and materials and equipment to be incorporated therein, whether in storage on or off the site, under care, custody, or control of the Contractor, a Subcontractor, or a Sub-subcontractor; and
- .3 other property at the site or adjacent thereto, such as trees, shrubs, lawns, walks, pavements, roadways, structures, and utilities not designated for removal, relocation, or replacement in the course of construction.

§ 10.2.2 The Contractor shall comply with, and give notices required by applicable laws, statutes, ordinances, codes, rules and regulations, and lawful orders of public authorities, bearing on safety of persons or property or their protection from damage, injury, or loss.

§ 10.2.3 The Contractor shall implement, erect, and maintain, as required by existing conditions and performance of the Contract, reasonable safeguards for safety and protection, including posting danger signs and other warnings against hazards; promulgating safety regulations; and notifying the owners and users of adjacent sites and utilities of the safeguards.

§ 10.2.4 When use or storage of explosives or other hazardous materials or equipment, or unusual methods are necessary for execution of the Work, the Contractor shall exercise utmost care and carry on such activities under supervision of properly qualified personnel.

§ 10.2.5 The Contractor shall promptly remedy damage and loss (other than damage or loss insured under property insurance required by the Contract Documents) to property referred to in Sections 10.2.1.2 and 10.2.1.3 caused in whole or in part by the Contractor, a Subcontractor, a Sub-subcontractor, or anyone directly or indirectly employed by any of them, or by anyone for whose acts they may be liable and for which the Contractor is responsible under Sections 10.2.1.2 and 10.2.1.3. The Contractor may make a Claim for the cost to remedy the damage or loss to the extent such damage or loss is attributable to acts or omissions of the Owner or Architect or anyone directly or indirectly employed by either of them, or by anyone for whose acts either of them may be liable, and not attributable to the fault or negligence of the Contractor. The foregoing obligations of the Contractor are in addition to the Contractor's obligations under Section 3.18.

§ 10.2.6 The Contractor shall designate a responsible member of the Contractor's organization at the site whose duty shall be the prevention of accidents. This person shall be the Contractor's superintendent unless otherwise designated by the Contractor in writing to the Owner and Architect.

§ 10.2.7 The Contractor shall not permit any part of the construction or site to be loaded so as to cause damage or create an unsafe condition.

§ 10.2.8 Injury or Damage to Person or Property

If either party suffers injury or damage to person or property because of an act or omission of the other party, or of others for whose acts such party is legally responsible, notice of the injury or damage, whether or not insured, shall be given to the other party within a reasonable time not exceeding 21 days after discovery. The notice shall provide sufficient detail to enable the other party to investigate the matter.

§ 10.3 Hazardous Materials and Substances

§ 10.3.1 The Contractor is responsible for compliance with any requirements included in the Contract Documents regarding hazardous materials or substances. If the Contractor encounters a hazardous material or substance not addressed in the Contract Documents and if reasonable precautions will be inadequate to prevent foreseeable bodily injury or death to persons resulting from a material or substance, including but not limited to asbestos or polychlorinated biphenyl (PCB), encountered on the site by the Contractor, the Contractor shall, upon recognizing the condition, immediately stop Work in the affected area and notify the Owner and Architect of the condition.

§ 10.3.2 Upon receipt of the Contractor's notice, the Owner shall obtain the services of a licensed laboratory to verify the presence or absence of the material or substance reported by the Contractor and, in the event such material or

substance is found to be present, to cause it to be rendered harmless. Unless otherwise required by the Contract Documents, the Owner shall furnish in writing to the Contractor and Architect the names and qualifications of persons or entities who are to perform tests verifying the presence or absence of the material or substance or who are to perform the task of removal or safe containment of the material or substance. The Contractor and the Architect will promptly reply to the Owner in writing stating whether or not either has reasonable objection to the persons or entities proposed by the Owner. If either the Contractor or Architect has an objection to a person or entity proposed by the Owner, the Owner shall propose another to whom the Contractor and the Architect have no reasonable objection. When the material or substance has been rendered harmless, Work in the affected area shall resume upon written agreement of the Owner and Contractor. By Change Order, the Contract Time shall be extended appropriately and the Contract Sum shall be increased by the amount of the Contractor's reasonable additional costs of shutdown, delay, and start-up.

§ 10.3.3 To the fullest extent permitted by law, the Owner shall indemnify and hold harmless the Contractor, Subcontractors, Architect, Architect's consultants, and agents and employees of any of them from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work in the affected area if in fact the material or substance presents the risk of bodily injury or death as described in Section 10.3.1 and has not been rendered harmless, provided that such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), except to the extent that such damage, loss, or expense is due to the fault or negligence of the party seeking indemnity.

§ 10.3.4 The Owner shall not be responsible under this Section 10.3 for hazardous materials or substances the Contractor brings to the site unless such materials or substances are required by the Contract Documents. The Owner shall be responsible for hazardous materials or substances required by the Contract Documents, except to the extent of the Contractor's fault or negligence in the use and handling of such materials or substances.

§ 10.3.5 The Contractor shall reimburse the Owner for the cost and expense the Owner incurs (1) for remediation of hazardous materials or substances the Contractor brings to the site and negligently handles, or (2) where the Contractor fails to perform its obligations under Section 10.3.1, except to the extent that the cost and expense are due to the Owner's fault or negligence.

§ 10.3.6 If, without negligence on the part of the Contractor, the Contractor is held liable by a government agency for the cost of remediation of a hazardous material or substance solely by reason of performing Work as required by the Contract Documents, the Owner shall reimburse the Contractor for all cost and expense thereby incurred.

§ 10.4 Emergencies

In an emergency affecting safety of persons or property, the Contractor shall act, at the Contractor's discretion, to prevent threatened damage, injury, or loss. Additional compensation or extension of time claimed by the Contractor on account of an emergency shall be determined as provided in Article 15 and Article 7.

ARTICLE 11 INSURANCE AND BONDS

§ 11.1 Contractor's Insurance and Bonds

§ 11.1.1 The Contractor shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Agreement or elsewhere in the Contract Documents. The Contractor shall purchase and maintain the required insurance from an insurance company or insurance companies lawfully authorized to issue insurance in the jurisdiction where the Project is located. The Owner, Owner's Representative, Architect, and Architect's consultants shall be named as additional insureds under the Contractor's commercial general liability policy or as otherwise described in the Contract Documents.

§ 11.1.2 The Contractor shall provide surety bonds of the types, for such penal sums, and subject to such terms and conditions as required by the Contract Documents. The Contractor shall purchase and maintain the required bonds from a company or companies lawfully authorized to issue surety bonds in the jurisdiction where the Project is located.

§ 11.1.3 Upon the request of any person or entity appearing to be a potential beneficiary of bonds covering payment of obligations arising under the Contract, the Contractor shall promptly furnish a copy of the bonds or shall authorize a copy to be furnished.

§ 11.1.4 Notice of Cancellation or Expiration of Contractor's Required Insurance. Within thirty (30) business days of the date the Contractor becomes aware of an impending or actual cancellation or expiration of any insurance required by the Contract Documents, the Contractor shall provide notice to the Owner of such impending or actual cancellation or expiration. Upon receipt of notice from the Contractor, the Owner shall, unless the lapse in coverage arises from an act or omission of the Owner, have the right to stop the Work until the lapse in coverage has been cured by the procurement of replacement coverage by the Contractor. The furnishing of notice by the Contractor shall not relieve the Contractor of any contractual obligation to provide any required coverage.

(Paragraphs deleted)

§ 11.3 Waivers of Subrogation

§ 11.3.1 The Owner and Contractor waive all rights against (1) each other and any of their subcontractors, sub-subcontractors, agents, and employees, each of the other; (2) the Architect and Architect's consultants; and (3) Separate Contractors, if any, and any of their subcontractors, sub-subcontractors, agents, and employees, for damages caused by fire, or other causes of loss, to the extent those losses are covered by property insurance required by the Agreement or other property insurance applicable to the Project, except such rights as they have to proceeds of such insurance. The Owner or Contractor, as appropriate, shall require similar written waivers in favor of the individuals and entities identified above from the Architect, Architect's consultants, Separate Contractors, subcontractors, and sub-subcontractors. The policies of insurance purchased and maintained by each person or entity agreeing to waive claims pursuant to this section 11.3.1 shall not prohibit this waiver of subrogation. This waiver of subrogation shall be effective as to a person or entity (1) even though that person or entity would otherwise have a duty of indemnification, contractual or otherwise, (2) even though that person or entity did not pay the insurance premium directly or indirectly, or (3) whether or not the person or entity had an insurable interest in the damaged property.

(Paragraphs deleted)

§11.5 Adjustment and Settlement of Insured Loss

§ 11.5.1 A loss insured under the property insurance required by the Agreement shall be adjusted by the Owner as fiduciary and made payable to the Owner as fiduciary for the insureds, as their interests may appear, subject to requirements of any applicable mortgagee clause and of Section 11.5.2. The Owner shall pay the Architect and Contractor their just shares of insurance proceeds received by the Owner, and by appropriate agreements the Architect and Contractor shall make payments to their consultants and Subcontractors in similar manner.

§ 11.5.2 Prior to settlement of an insured loss, the Owner shall notify the Contractor of the terms of the proposed settlement as well as the proposed allocation of the insurance proceeds. The Contractor shall have 14 days from receipt of notice to object to the proposed settlement or allocation of the proceeds. If the Contractor does not object, the Owner shall settle the loss and the Contractor shall be bound by the settlement and allocation. Upon receipt, the Owner shall deposit the insurance proceeds in a separate account and make the appropriate distributions. Thereafter, if no other agreement is made or the Owner does not terminate the Contract for convenience, the Owner and Contractor shall execute a Change Order for reconstruction of the damaged or destroyed Work in the amount allocated for that purpose. If the Contractor timely objects to either the terms of the proposed settlement or the allocation of the proceeds, the Owner may proceed to settle the insured loss, and any dispute between the Owner and Contractor arising out of the settlement or allocation of the proceeds shall be resolved pursuant to Article 15. Pending resolution of any dispute, the Owner may issue a Construction Change Directive for the reconstruction of the damaged or destroyed Work.

ARTICLE 12 UNCOVERING AND CORRECTION OF WORK

§ 12.1 Uncovering of Work

§ 12.1.1 If a portion of the Work is covered contrary to the Architect's request or to requirements specifically expressed in the Contract Documents, it must, if requested in writing by the Architect, be uncovered for the Architect's examination and be replaced at the Contractor's expense without change in the Contract Time.

§ 12.1.2 If a portion of the Work has been covered that the Architect has not specifically requested to examine prior to its being covered, the Architect may request to see such Work and it shall be uncovered by the Contractor. If such Work is in accordance with the Contract Documents, the Contractor shall be entitled to an equitable adjustment to the

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Contract Sum and Contract Time as may be appropriate. If such Work is not in accordance with the Contract Documents, the costs of uncovering the Work, and the cost of correction, shall be at the Contractor's expense.

§ 12.2 Correction of Work

§ 12.2.1 Before Substantial Completion

The Contractor shall promptly correct Work rejected by the Architect or failing to conform to the requirements of the Contract Documents, discovered before Substantial Completion and whether or not fabricated, installed or completed. Costs of correcting such rejected Work, including additional testing and inspections, the cost of uncovering and replacement, and compensation for the Architect's services and expenses made necessary thereby, shall be at the Contractor's expense.

§ 12.2.2 After Substantial Completion

§ 12.2.2.1 In addition to the Contractor's obligations under Section 3.5, if, within one year after the date of Substantial Completion of the Work or designated portion thereof or after the date for commencement of warranties established under Section 9.9.1, or by terms of any applicable special warranty required by the Contract Documents, any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of notice from the Owner to do so, unless the Owner has previously given the Contractor a written acceptance of such condition. The Owner shall give such notice promptly after discovery of the condition. If the Contractor fails to correct nonconforming Work within a reasonable time during that period after receipt of notice from the Owner or Architect, the Owner may correct it in accordance with Section 2.5.

§ 12.2.2.2 The one-year period for correction of Work shall be extended with respect to portions of Work first performed after Substantial Completion by the period of time between Substantial Completion and the actual completion of that portion of the Work.

§ 12.2.2.3 The one-year period for correction of Work shall not be extended by corrective Work performed by the Contractor pursuant to this Section 12.2.

§ 12.2.3 The Contractor shall remove from the site portions of the Work that are not in accordance with the requirements of the Contract Documents and are neither corrected by the Contractor nor accepted by the Owner.

§ 12.2.4 The Contractor shall bear the cost of correcting destroyed or damaged construction of the Owner or Separate Contractors, whether completed or partially completed, caused by the Contractor's correction or removal of Work that is not in accordance with the requirements of the Contract Documents.

§ 12.2.5 Nothing contained in this Section 12.2 shall be construed to establish a period of limitation with respect to other obligations the Contractor has under the Contract Documents. Establishment of the one-year period for correction of Work as described in Section 12.2.2 relates only to the specific obligation of the Contractor to correct the Work, and has no relationship to the time within which the obligation to comply with the Contract Documents may be sought to be enforced, nor to the time within which proceedings may be commenced to establish the Contractor's liability with respect to the Contractor's obligations other than specifically to correct the Work.

§ 12.3 Acceptance of Nonconforming Work

If the Owner prefers to accept Work that is not in accordance with the requirements of the Contract Documents, the Owner may do so instead of requiring its removal and correction, in which case the Contract Sum will be reduced as appropriate and equitable. Such adjustment shall be effected whether or not final payment has been made.

ARTICLE 13 MISCELLANEOUS PROVISIONS

§ 13.1 Governing Law

The Contract shall be governed by the law of the place where the Project is located, excluding that jurisdiction's choice of law rules. If the parties have selected arbitration as the method of binding dispute resolution, the Federal Arbitration Act shall govern Section 15.4.

§ 13.2 Successors and Assigns

§ 13.2.1 The Owner and Contractor respectively bind themselves, their partners, successors, assigns, and legal representatives to covenants, agreements, and obligations contained in the Contract Documents. Except as provided in Section 13.2.2, neither party to the Contract shall assign the Contract as a whole without written consent of the other.

If either party attempts to make an assignment without such consent, that party shall nevertheless remain legally responsible for all obligations under the Contract.

§ 13.2.2 The Owner may, without consent of the Contractor, assign the Contract to a lender providing construction financing for the Project, if the lender assumes the Owner's rights and obligations under the Contract Documents. The Contractor shall execute all consents reasonably required to facilitate the assignment.

§ 13.3 Rights and Remedies

§ 13.3.1 Duties and obligations imposed by the Contract Documents and rights and remedies available thereunder shall be in addition to and not a limitation of duties, obligations, rights, and remedies otherwise imposed or available by law.

§ 13.3.2 No action or failure to act by the Owner, Architect, or Contractor shall constitute a waiver of a right or duty afforded them under the Contract, nor shall such action or failure to act constitute approval of or acquiescence in a breach thereunder, except as may be specifically agreed upon in writing.

§ 13.4 Tests and Inspections

§ 13.4.1 Tests, inspections, and approvals of portions of the Work shall be made as required by the Contract Documents and by applicable laws, statutes, ordinances, codes, rules, and regulations or lawful orders of public authorities. Unless otherwise provided, the Contractor shall make arrangements for such tests, inspections, and approvals with an independent testing laboratory or entity acceptable to the Owner, or with the appropriate public authority, and shall bear all related costs of tests, inspections, and approvals. The Contractor shall give the Architect timely notice of when and where tests and inspections are to be made so that the Architect may be present for such procedures. The Owner shall bear costs of tests, inspections, or approvals that do not become requirements until after bids are received or negotiations concluded. The Owner shall directly arrange and pay for tests, inspections, or approvals where building codes or applicable laws or regulations so require.

§ 13.4.2 If the Architect, Owner, or public authorities having jurisdiction determine that portions of the Work require additional testing, inspection, or approval not included under Section 13.4.1, the Architect will, upon written authorization from the Owner, instruct the Contractor to make arrangements for such additional testing, inspection, or approval, by an entity acceptable to the Owner, and the Contractor shall give timely notice to the Architect of when and where tests and inspections are to be made so that the Architect may be present for such procedures. Such costs, except as provided in Section 13.4.3, shall be at the Owner's expense.

§ 13.4.3 If procedures for testing, inspection, or approval under Sections 13.4.1 and 13.4.2 reveal failure of the portions of the Work to comply with requirements established by the Contract Documents, all costs made necessary by such failure, including those of repeated procedures and compensation for the Architect's services and expenses, shall be at the Contractor's expense.

§ 13.4.4 Required certificates of testing, inspection, or approval shall, unless otherwise required by the Contract Documents, be secured by the Contractor and promptly delivered to the Architect.

§ 13.4.5 If the Architect is to observe tests, inspections, or approvals required by the Contract Documents, the Architect will do so promptly and, where practicable, at the normal place of testing.

§ 13.4.6 Tests or inspections conducted pursuant to the Contract Documents shall be made promptly to avoid unreasonable delay in the Work.

(Paragraphs deleted)

ARTICLE 14 TERMINATION OR SUSPENSION OF THE CONTRACT

§ 14.1 Termination by the Contractor

§ 14.1.1 The Contractor may terminate the Contract if the Work is stopped for a period of 30 consecutive days through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, their agents or employees, or any other persons or entities performing portions of the Work, for any of the following reasons:

- .1 Issuance of an order of a court or other public authority having jurisdiction that requires all Work to be stopped;

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- .2 An act of government, such as a declaration of national emergency, that requires all Work to be stopped;
- .3 Because the Architect has not issued a Certificate for Payment and has not notified the Contractor of the reason for withholding certification as provided in Section 9.4.1, or because the Owner has not made payment on a Certificate for Payment within the time stated in the Contract Documents; or
- .4 The Owner has failed to furnish to the Contractor reasonable evidence as required by Section 2.2.

§ 14.1.2 The Contractor may terminate the Contract if, through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, their agents or employees, or any other persons or entities performing portions of the Work, repeated suspensions, delays, or interruptions of the entire Work by the Owner as described in Section 14.3, constitute in the aggregate more than 100 percent of the total number of days scheduled for completion, or 120 days in any 365-day period, whichever is less.

§ 14.1.3 If one of the reasons described in Section 14.1.1 or 14.1.2 exists, the Contractor may, upon seven days' notice to the Owner and Architect, terminate the Contract and recover from the Owner payment for Work executed, as well as reasonable overhead and profit on Work not executed, and costs incurred by reason of such termination.

§ 14.1.4 If the Work is stopped for a period of 60 consecutive days through no act or fault of the Contractor, a Subcontractor, a Sub-subcontractor, or their agents or employees or any other persons or entities performing portions of the Work because the Owner has repeatedly failed to fulfill the Owner's obligations under the Contract Documents with respect to matters important to the progress of the Work, the Contractor may, upon seven additional days' notice to the Owner and the Architect, terminate the Contract and recover from the Owner as provided in Section 14.1.3.

§ 14.1.5 The Contractor has no right to stop Work as a consequence of non-payment. In the event of any disagreement between the Contractor and Owner involving the Contractor's entitlement to payment, the Contractor's only remedy is to file a Claim in accordance with Article 15. The Contractor must diligently proceed with the Work pending resolution of the Claim. If, however, an Application for Payment has been approved for payment by the Owner, and the Owner fails to make payment within sixty (60) days of the approval for payment by the Owner, the Contractor may upon ten (10) days' written notice to the Owner, stop work if payment is not made by the Owner within ten (10) days following the notice.

§ 14.2 Termination by the Owner for Cause

§ 14.2.1 The Owner may terminate the Contract if the Contractor

- .1 repeatedly refuses or fails to supply enough properly skilled workers or proper materials;
- .2 fails to make payment to Subcontractors or suppliers in accordance with the respective agreements between the Contractor and the Subcontractors or suppliers;
- .3 repeatedly disregards applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of a public authority; or
- .4 otherwise is guilty of substantial breach of a provision of the Contract Documents.

§ 14.2.2 When any of the reasons described in Section 14.2.1 exist, and upon certification by the Architect that sufficient cause exists to justify such action, the Owner may, without prejudice to any other rights or remedies of the Owner and after giving the Contractor and the Contractor's surety, if any, seven days' notice, terminate employment of the Contractor and may, subject to any prior rights of the surety:

- .1 Exclude the Contractor from the site and take possession of all materials, equipment, tools, and construction equipment and machinery thereon owned by the Contractor;
- .2 Accept assignment of subcontracts pursuant to Section 5.4; and
- .3 Finish the Work by whatever reasonable method the Owner may deem expedient. Upon written request of the Contractor, the Owner shall furnish to the Contractor a detailed accounting of the costs incurred by the Owner in finishing the Work.

§ 14.2.3 When the Owner terminates the Contract for one of the reasons stated in Section 14.2.1, the Contractor shall not be entitled to receive further payment until the Work is finished.

§ 14.2.4 If the unpaid balance of the Contract Sum exceeds costs of finishing the Work, including compensation for the Architect's and Owner's Representative's services and expenses made necessary thereby, and other damages incurred by the Owner and not expressly waived, such excess shall be paid to the Contractor. If such costs and damages exceed the unpaid balance, the Contractor shall pay the difference to the Owner. The amount to be paid to the

Contractor or Owner, as the case may be, shall be certified by the Initial Decision Maker, upon application, and this obligation for payment shall survive termination of the Contract.

§ 14.3 Suspension by the Owner for Convenience

§ 14.3.1 The Owner may, without cause, order the Contractor in writing to suspend, delay or interrupt the Work, in whole or in part for such period of time as the Owner may determine.

§ 14.3.2 The Contract Sum and Contract Time shall be adjusted for increases in the cost and time caused by suspension, delay, or interruption under Section 14.3.1. Adjustment of the Contract Sum shall include profit. No adjustment shall be made to the extent

- .1 that performance is, was, or would have been, so suspended, delayed, or interrupted, by another cause for which the Contractor is responsible; or
- .2 that an equitable adjustment is made or denied under another provision of the Contract.

§ 14.4 Termination by the Owner for Convenience

§ 14.4.1 The Owner may, at any time, terminate the Contract for the Owner's convenience and without cause.

§ 14.4.2 Upon receipt of notice from the Owner of such termination for the Owner's convenience, the Contractor shall

- .1 cease operations as directed by the Owner in the notice;
- .2 take actions necessary, or that the Owner may direct, for the protection and preservation of the Work; and
- .3 except for Work directed to be performed prior to the effective date of termination stated in the notice, terminate all existing subcontracts and purchase orders and enter into no further subcontracts and purchase orders.

§ 14.4.3 In case of such termination for the Owner's convenience, the Owner shall pay the Contractor for Work properly executed; costs incurred by reason of the termination, including costs attributable to termination of Subcontracts.

ARTICLE 15 CLAIMS AND DISPUTES

§ 15.1 Claims

§ 15.1.1 Definition

A Claim is a demand or assertion by one of the parties seeking, as a matter of right, payment of money, a change in the Contract Time, or other relief with respect to the terms of the Contract. The term "Claim" also includes other disputes and matters in question between the Owner and Contractor arising out of or relating to the Contract. The responsibility to substantiate Claims shall rest with the party making the Claim. This Section 15.1.1 does not require the Owner to file a Claim in order to impose liquidated damages in accordance with the Contract Documents.

§ 15.1.2 Time Limits on Claims

The Owner and Contractor shall commence all Claims and causes of action against the other and arising out of or related to the Contract, whether in contract, tort, breach of warranty or otherwise, in accordance with the requirements of the binding dispute resolution method selected in the Agreement and within the period specified by applicable law, but in any case not more than 10 years after the date of Substantial Completion of the Work. The Owner and Contractor waive all Claims and causes of action not commenced in accordance with this Section 15.1.2.

§ 15.1.3 Notice of Claims

§ 15.1.3.1 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered prior to expiration of the period for correction of the Work set forth in Section 12.2.2, shall be initiated by notice to the other party and to the Initial Decision Maker with a copy sent to the Architect and the Owner's Representative, if the Architect is not serving as the Initial Decision Maker. Claims by either party under this Section 15.1.3.1 shall be initiated within 10 calendar days after occurrence of the event giving rise to such Claim or within 10 calendar days after the claimant first recognizes the condition giving rise to the Claim, whichever is later.

§ 15.1.3.2 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered after expiration of the period for correction of the Work set forth in Section 12.2.2, shall be initiated by notice to the other party. In such event, no decision by the Initial Decision Maker is required.

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§ 15.1.4 Continuing Contract Performance

§ 15.1.4.1 Pending final resolution of a Claim, except as otherwise agreed in writing or as provided in Section 9.7 and Article 14, the Contractor shall proceed diligently with performance of the Contract and the Owner shall continue to make payments in accordance with the Contract Documents.

§ 15.1.4.2 The Contract Sum and Contract Time shall be adjusted in accordance with the Initial Decision Maker's decision, subject to the right of either party to proceed in accordance with this Article 15. The Architect will issue Certificates for Payment in accordance with the decision of the Initial Decision Maker.

§ 15.1.5 Claims for Additional Cost

If the Contractor wishes to make a Claim for an increase in the Contract Sum, notice as provided in Section 15.1.3 shall be given before proceeding to execute the portion of the Work that is the subject of the Claim. Prior notice is not required for Claims relating to an emergency endangering life or property arising under Section 10.4.

§ 15.1.6 Claims for Additional Time

§ 15.1.6.1 If the Contractor wishes to make a Claim for an increase in the Contract Time, notice as provided in Section 15.1.3 shall be given. The Contractor's Claim shall include an estimate of cost and of probable effect of delay on progress of the Work. In the case of a continuing delay, only one Claim is necessary.

§ 15.1.6.2 If adverse weather conditions are the basis for a Claim for additional time, such Claim shall be documented by data substantiating that weather conditions were abnormal for the period of time, could not have been reasonably anticipated, and had an adverse effect on the scheduled construction.

This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination in accordance with Article 14. Nothing contained in this Section 15.1.7 shall be deemed to preclude assessment of liquidated damages, when applicable, in accordance with the requirements of the Contract Documents.

(Paragraphs deleted)

§ 15.2 Initial Decision

§ 15.2.1 Claims, excluding those where the condition giving rise to the Claim is first discovered after expiration of the period for correction of the Work set forth in Section 12.2.2 or arising under Sections 10.3, 10.4, and 11.5, shall be referred to the Initial Decision Maker for initial decision. The Architect will serve as the Initial Decision Maker, unless otherwise indicated in the Agreement. Except for those Claims excluded by this Section 15.2.1, an initial decision shall be required as a condition precedent to mediation of any Claim. If an initial decision has not been rendered within 30 days after the Claim has been referred to the Initial Decision Maker, the party asserting the Claim may demand mediation and binding dispute resolution without a decision having been rendered. Unless the Initial Decision Maker and all affected parties agree, the Initial Decision Maker will not decide disputes between the Contractor and persons or entities other than the Owner.

§ 15.2.2 The Initial Decision Maker will review Claims and within ten days of the receipt of a Claim take one or more of the following actions: (1) request additional supporting data from the claimant or a response with supporting data from the other party, (2) reject the Claim in whole or in part, (3) approve the Claim, (4) suggest a compromise, or (5) advise the parties that the Initial Decision Maker is unable to resolve the Claim if the Initial Decision Maker lacks sufficient information to evaluate the merits of the Claim or if the Initial Decision Maker concludes that, in the Initial Decision Maker's sole discretion, it would be inappropriate for the Initial Decision Maker to resolve the Claim.

§ 15.2.3 In evaluating Claims, the Initial Decision Maker may, but shall not be obligated to, consult with or seek information from either party or from persons with special knowledge or expertise who may assist the Initial Decision Maker in rendering a decision. The Initial Decision Maker may request the Owner to authorize retention of such persons at the Owner's expense.

§ 15.2.4 If the Initial Decision Maker requests a party to provide a response to a Claim or to furnish additional supporting data, such party shall respond, within ten days after receipt of the request, and shall either (1) provide a response on the requested supporting data, (2) advise the Initial Decision Maker when the response or supporting data will be furnished, or (3) advise the Initial Decision Maker that no supporting data will be furnished. Upon receipt of

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the response or supporting data, if any, the Initial Decision Maker will either reject or approve the Claim in whole or in part.

§ 15.2.5 The Initial Decision Maker will render an initial decision approving or rejecting the Claim, or indicating that the Initial Decision Maker is unable to resolve the Claim. This initial decision shall (1) be in writing; (2) state the reasons therefor; and (3) notify the parties and the Architect, if the Architect is not serving as the Initial Decision Maker, of any change in the Contract Sum or Contract Time or both. The initial decision shall be final and binding on the parties but subject to mediation and, if the parties fail to resolve their dispute through mediation, to binding dispute resolution.

§ 15.2.6 Either party may file for mediation of an initial decision at any time, subject to the terms of Section 15.2.6.1.

§ 15.2.6.1 Either party may, within 30 days from the date of receipt of an initial decision, demand in writing that the other party file for mediation. If such a demand is made and the party receiving the demand fails to file for mediation within 30 days after receipt thereof, then both parties waive their rights to mediate or pursue binding dispute resolution proceedings with respect to the initial decision.

§ 15.2.7 In the event of a Claim against the Contractor, the Owner may, but is not obligated to, notify the surety, if any, of the nature and amount of the Claim. If the Claim relates to a possibility of a Contractor's default, the Owner may, but is not obligated to, notify the surety and request the surety's assistance in resolving the controversy.

§ 15.2.8 If a Claim relates to or is the subject of a mechanic's lien, the party asserting such Claim may proceed in accordance with applicable law to comply with the lien notice or filing deadlines.

§ 15.3 Mediation

§ 15.3.1 Claims, disputes, or other matters in controversy arising out of or related to the Contract, except those waived as provided for in Sections 9.10.4, 9.10.5, and 15.1.7, shall be subject to mediation as a condition precedent to binding dispute resolution.

§ 15.3.2 The parties shall endeavor to resolve their Claims by mediation which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Mediation Procedures in effect on the date of the Agreement. A request for mediation shall be made in writing, delivered to the other party to the Contract, and filed with the person or entity administering the mediation. The request may be made concurrently with the filing of binding dispute resolution proceedings but, in such event, mediation shall proceed in advance of binding dispute resolution proceedings, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order. If an arbitration is stayed pursuant to this Section 15.3.2, the parties may nonetheless proceed to the selection of the arbitrator(s) and agree upon a schedule for later proceedings.

§ 15.3.3 Either party may, within 30 days from the date that mediation has been concluded without resolution of the dispute or 60 days after mediation has been demanded without resolution of the dispute, demand in writing that the other party file for binding dispute resolution. If such a demand is made and the party receiving the demand fails to file for binding dispute resolution within 60 days after receipt thereof, then both parties waive their rights to binding dispute resolution proceedings with respect to the initial decision.

§ 15.3.4 If the parties do not resolve the disputes through meditation pursuant to Section 15.3.1-15.3.4, the method of binding dispute resolution shall be litigation in the Circuit Court for St. Louis County, Missouri.

§ 15.4 Arbitration

(Paragraphs deleted)

§ 15.4.4 Consolidation or Joinder

§ 15.4.4.1 Subject to the rules of the American Arbitration Association or other applicable arbitration rules, either party may consolidate an arbitration conducted under this Agreement with any other arbitration to which it is a party provided that (1) the arbitration agreement governing the other arbitration permits consolidation, (2) the arbitrations to

be consolidated substantially involve common questions of law or fact, and (3) the arbitrations employ materially similar procedural rules and methods for selecting arbitrator(s).

§ 15.4.4.2 Subject to the rules of the American Arbitration Association or other applicable arbitration rules, either party may include by joinder persons or entities substantially involved in a common question of law or fact whose presence is required if complete relief is to be accorded in arbitration, provided that the party sought to be joined consents in writing to such joinder. Consent to arbitration involving an additional person or entity shall not constitute consent to arbitration of any claim, dispute or other matter in question not described in the written consent.

§ 15.4.4.3 The Owner and Contractor grant to any person or entity made a party to an arbitration conducted under this Section 15.4, whether by joinder or consolidation, the same rights of joinder and consolidation as those of the Owner and Contractor under this Agreement.

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(1934325552)

Additions and Deletions Report for AIA® Document A201® – 2017

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PAGE 1

University City Annex + Trinity
University City, Missouri

...

City of University City
6801 Delmar Boulevard
University City, MO 63130

...

Trivers
100 North Broadway
Suite 1800
St. Louis, MO 63102

PAGE 10

The Owner's Representative for the Project shall be Navigate Building Solutions ("Navigate"). All communications between Contractor and Owner shall be through Navigate on behalf of Owner. Navigate has the authority to take all actions on behalf of the Owner permitted by the Contract Documents, with the sole exception of agreeing to any Modifications to the Contract. Only the Owner's representatives, David Lowell and Katie Aholt, have the authority on behalf of the Owner to agree to any Change Order and/or to otherwise agree to authorize any Modifications, with it being understood and agreed that any Modifications to the Contract must be executed by the City Manager on behalf of the Owner in order to be effective.

PAGE 11

§ 1.1.9 Float

Float is a measurement of time indicating how late any activity or group of activities in a schedule can be completed without impacting the critical path and the scheduled end date of the Project. Float belongs to the Project and is not for exclusive use of the Contractor and is not intended to be used for non-excused delays identified in 8.3.1.

...

§ 1.4.1 In the event of discrepancies or conflicts among or between the Contract Documents or observable conditions exist, the Contractor shall request an interpretation in writing from the Owner and Architect before proceeding with the Work. If the Contractor fails to request such interpretation from the Architect, it is presumed that the more stringent, better quality or higher quality requirement is included in the Work. The Contractor shall be responsible for the cost and installation of such requirement at no additional cost to the Owner. Before ordering any materials or doing any Work, the Contractor shall verify measurements at the Project site and shall be responsible for correctness of such measurements. Any difference which may be found shall be submitted to the Architect for interpretation before proceeding with the Work as a condition precedent to any claim for an increase in the Contract Sum. If conflict among various provisions of the Contract Documents is found, and the quality or stringency of the conflicts are not in question, the terms shall be interpreted in the following order of priority:

- .1 Modifications to the Contract
- .2 The Contract
- .3 Special Conditions
- .4 General Conditions

Specifications shall control over Drawings, and details in drawings shall control over large-scale drawings.

§ 1.5.1 The Architect and the Architect's consultants shall be deemed the authors and owners of their respective Instruments of Service, including the Drawings and Specifications, and retain all common law, statutory, and other reserved rights in their Instruments of Service, including copyrights. The Contractor, Subcontractors, Sub-subcontractors, drawings, specifications, and other instruments of service are owned by the Owner. The Contractor, Subcontractors, Sub-subcontractors, and suppliers shall not own or claim a copyright in the Instruments of Service. Submittal or distribution to meet official regulatory requirements or for other purposes in connection with the Project is not to be construed as publication in derogation of the Architect's or Architect's consultants' Owner's reserved rights.

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§ 2.1.2 The Owner shall furnish to the Contractor, within fifteen days after receipt of a written request, information necessary and relevant for the Contractor to evaluate, give notice of, or enforce mechanic's lien rights. Such information shall include a correct statement of the record legal title to the property on which the Project is located, usually referred to as the site, and the Owner's interest therein.

§ 2.2 Evidence of the Owner's Financial Arrangements

§ 2.2.1 Prior to commencement of the Work and upon written request by the Contractor, the Owner shall furnish to the Contractor reasonable evidence that the Owner has made financial arrangements to fulfill the Owner's obligations under the Contract. The Contractor shall have no obligation to commence the Work until the Owner provides such evidence. If commencement of the Work is delayed under this Section 2.2.1, the Contract Time shall be extended appropriately.

~~§ 2.2.2 Following commencement of the Work and upon written request by the Contractor, the Owner shall furnish to the Contractor reasonable evidence that the Owner has made financial arrangements to fulfill the Owner's obligations under the Contract only if (1) the Owner fails to make payments to the Contractor as the Contract Documents require; (2) the Contractor identifies in writing a reasonable concern regarding the Owner's ability to make payment when due; or (3) a change in the Work materially changes the Contract Sum. If the Owner fails to provide such evidence, as required, within fourteen days of the Contractor's request, the Contractor may immediately stop the Work and, in that event, shall notify the Owner that the Work has stopped. However, if the request is made because a change in the Work materially changes the Contract Sum under (3) above, the Contractor may immediately stop only that portion of the Work affected by the change until reasonable evidence is provided. If the Work is stopped under this Section 2.2.2, the Contract Time shall be extended appropriately and the Contract Sum shall be increased by the amount of the Contractor's reasonable costs of shutdown, delay and start-up, plus interest as provided in the Contract Documents.~~

~~§ 2.2.3 After the Owner furnishes evidence of financial arrangements under this Section 2.2, the Owner shall not materially vary such financial arrangements without prior notice to the Contractor.~~

~~§ 2.2.4 Where the Owner has designated information furnished under this Section 2.2 as "confidential," the Contractor shall keep the information confidential and shall not disclose it to any other person. However, the Contractor may disclose "confidential" information, after seven (7) days' notice to the Owner, where disclosure is required by law, including a subpoena or other form of compulsory legal process issued by a court or governmental entity, or by court or arbitrator(s) order. The Contractor may also disclose "confidential" information to its employees, consultants, sureties, Subcontractors and their employees, Sub-subcontractors, and others who need to know the content of such information solely and exclusively for the Project and who agree to maintain the confidentiality of such information.~~

~~§~~

PAGE 13

If the Contractor defaults or neglects to carry out the Work in accordance with the Contract Documents and fails within a ten-day period after receipt of notice from the Owner to commence and continue correction of such default or neglect with diligence and promptness, the Owner may, without prejudice to other remedies the Owner may have, correct such default or neglect. Such action by the Owner and amounts charged to the Contractor are both subject to prior approval of the Architect and the Architect may, pursuant to Section 9.5.1, withhold or nullify a Certificate for Payment in whole or in part, to the extent reasonably necessary to reimburse the Owner for the reasonable cost of correcting such deficiencies, including Owner's expenses and compensation for the Architect's additional services made necessary by such default, neglect, or failure. If current and future payments are not sufficient to cover such amounts, the Contractor shall pay the difference to the Owner. If the Contractor disagrees with the actions of the Owner or the Architect, or the amounts claimed as costs to the Owner, the Contractor may file a Claim pursuant to Article 15. In lieu of correcting defective Work, the Owner may in its discretion decide to accept such defective Work and backcharge the Contractor a reasonable amount equivalent to what it would have cost to replace the defective Work.

§ 2.6 Architect's and Owner's Representative's Compensation for Services to Remedy Defective Work

When the Architect's and Owner's Representative's additional services are required because of defective work, neglect, failure, deficiencies, or default by the Contractor, the Contractor shall be responsible to the Owner for the cost of such additional services.

PAGE 14

§ 3.2.5 If the Contractor performs any Work involving an apparent error, inconsistency, ambiguity, construction impracticality, omission or code violation in the Contract Documents of which the Contractor is aware, or which could reasonably have been discovered by the review required by Section 3.2, without prompt written notice to the Owner and the Architect and request for correction, clarification or additional information, as appropriate, the Contractor does so at its own risk and expense and all claims relating thereafter are specifically waived.

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§ 3.12.7 The Contractor shall perform no portion of the Work for which the Contract Documents require submittal and review of Shop Drawings, Product Data, Samples, or similar submittals, until the respective submittal has been approved by the Architect. The Contractor must correct at its cost, and without any adjustment to Contract Time, any Work the correction of which is required due to the Contractor's failure to obtain approval of a submittal required to have been obtained prior to proceeding with the Work, including but not limited to, correction of any conflicts in the Work resulting from such failure.

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§ 3.18.1 To the fullest extent permitted by law, the Contractor shall indemnify and hold harmless the Owner, Owner's Representative, Architect, Architect's consultants, and agents and employees of any of them from and against claims, damages, losses, and expenses, including but not limited to attorneys' fees, arising out of or resulting from performance of the Work, provided that such claim, damage, loss, or expense is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the Work itself), but only to the extent caused by the negligent acts or omissions of the Contractor, a Subcontractor, anyone directly or indirectly employed by them, or anyone for whose acts they may be liable, regardless of whether or not such claim, damage, loss, or expense is caused in part by a party indemnified hereunder. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity that would otherwise exist as to a party or person described in this Section 3.18.

PAGE 23

§ 7.2.2 The Contractor must submit change proposals covering a contemplated Change Order within ten (10) work days after the request of the Owner, Architect or Owner's Representative or within ten (10) work days of the event giving rise to the Contractor's claim for a change in the Contract Sum or Contract Time. No increase in the Contract Sum or extension of the Contract Time will be allowed the Contractor for the cost or time involved in making change proposals. Change proposals will define or confirm in detail the Work that is proposed to be added, deleted, or changed and must include any adjustment which the Contractor believes to be necessary in the Contract Sum or the Contract Time. Any proposed adjustment must include detailed documentation, including but not limited to: cost properly itemized and supported by sufficient substantiating data to permit evaluation including cost of labor, materials, supplies and equipment, rental cost of machinery and equipment, and additional bond cost. Change proposals will be binding upon the Contractor and may be accepted or rejected by the Owner in its discretion. The Owner may, at its option, instruct the Contractor to proceed with the Work involved in the Change Proposal in accordance with this Section 7.2.2 without accepting the Change Proposal in its entirety. See Exhibit E, entitled Change Order Calculations which shall govern and apply to Change Orders. A Change Order is not effective until the Owner and Architect issue and sign the Change Order.

§ 7.3.1 A Construction Change Directive is a written order prepared by the Architect and signed by the Owner and Architect, directing a change in the Work prior to agreement on adjustment, if any, in the Contract Sum or Contract Time, or both. The Owner may by Construction Change Directive, without invalidating the Contract, order changes in the Work within the general scope of the Contract consisting of additions, deletions, or other revisions, the Contract Sum and Contract Time being adjusted accordingly. The Owner's Representative shall be kept informed and will be consult with the Architect throughout the process described in Section 7.3.

PAGE 25

§ 8.2.4 If at any time during the course of the Work, the Owner reasonably determines that the Contractor has fallen behind the critical path of the schedule, the Owner may upon written notice to the Contractor, require the Contractor to recover schedule by any means appropriate (including but not limited to the provision of extra shifts and/or overtime and/or adjustments to the schedule). Within five days of the Contractor's receipt of such written notice, the Contractor shall provide the Owner with a written recovery plan and shall commence recovery efforts. So long as the Contractor has fallen behind schedule for reasons attributable to the Contractor (and not to force majeure events), all costs associated with the recovery schedule shall be borne by the Contractor. If, however, the Contractor is not at fault for the delay in the work (due to force majeure events or other causes that would otherwise entitle the Contractor to an extension of Contract Time) then the Contractor shall be paid for the costs of recovering schedule pursuant to the provisions of the Contract Documents applicable to changes in the Work.

§ 8.2.5 The Contractor must conform to the most recently approved Construction Schedule. The Contractor must complete the indicated work or achieve the required percentage of completion, as applicable, with any interim completion dates established in the most recently approved Construction Schedule.

§ 8.2.6 The Contractor must maintain at the Site, available to the Owner, Owner's Representative and Architect for their reference during the progress of the Work, a copy of the approved Construction Schedule and any approved revisions thereto. The Contractor must keep current records of and mark on a copy of the approved Construction Schedule the actual commencement date, progress, and completion date of each scheduled activity on the Construction Schedule.

§ 8.2.7 The Contractor represents that its bid includes all costs, overhead and profit which may be incurred throughout the Contract Time and the period between Substantial and Final Completion. Accordingly, the Contractor may not make any claim for delay damages based in whole or in part on the premise that the Contractor would have completed the Work prior to the expiration of the Contract Time but for any claimed delay.

§ 8.2.8 The Owner reserves the right to issue written directive to accelerate the Work that may be subject to an appropriate adjustment, if any, in the Contract Sum. Contractor must substantiate any costs associated with such Owner directive.

§ 8.3.1 If the Contractor is delayed at any time in the commencement or progress of the Critical Path Work by (1) an act or neglect of the Owner or Architect, of an employee of either, or of a Separate Contractor; (2) by changes ordered in the Work; (3) by labor disputes, fire, unusual delay in deliveries, unavoidable casualties, adverse weather conditions documented in accordance with Section 15.1.6.2, or other causes beyond the Contractor's control; (4) by delay authorized by the Owner pending mediation and binding dispute resolution; or (5) by other causes that the Contractor asserts, and the Architect determines, justify delay, then the Contract Time shall be extended for such reasonable time as the Architect may determine. The sole remedy for delays other than those which are caused solely and exclusively by acts or omissions of the Owner (except actions taken by the Owner acting as a regulatory authority to protect the public health or safety or to conform to law), will be non-compensable time extensions for completion of the Work.

PAGE 26

~~§ 9.1.2 If unit prices are stated in the Contract Documents or subsequently agreed upon, and if quantities originally contemplated are materially changed so that application of such unit prices to the actual quantities causes substantial inequity to the Owner or Contractor, the applicable unit prices shall be equitably adjusted.~~

Where the Contract is based on a stipulated sum or Guaranteed Maximum Price, the Contractor shall submit a schedule of values to the Architect and Owner's Representative before the first Application for Payment, allocating the entire Contract Sum to the various portions of the Work. The schedule of values shall be prepared in the form, and supported by the data to substantiate its accuracy, required by the Architect and Owner's Representative. This schedule, unless objected to by the Architect or Owner's Representative, shall be used as a basis for reviewing the Contractor's Applications for Payment. Any changes to the schedule of values shall be submitted to the Architect and Owner's Representative and supported by such data to substantiate its accuracy as the Architect and Owner's Representative may require, and unless objected to by the Architect or Owner's Representative, shall be used as a basis for reviewing the Contractor's subsequent Applications for Payment.

...

§ 9.3.1 At least ten days before the date established for each progress payment, the Contractor shall submit to the Architect and Owner's Representative an itemized Application for Payment prepared in accordance with the schedule of values, if required under Section 9.2, for completed portions of the Work. The application shall be notarized, if required, and supported by all data substantiating the Contractor's right to payment that the Owner or Architect or Owner's Representative require, such as copies of requisitions, and releases and waivers of liens from Subcontractors and suppliers, and shall reflect retainage if provided for in the Contract Documents.

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~~If the Architect does not issue a Certificate for Payment, through no fault of the Contractor, within seven days after receipt of the Contractor's Application for Payment, or if the Owner does not pay the Contractor within seven days after the date established in the Contract Documents, the amount certified by the Architect or awarded by binding dispute resolution, then the Contractor may, upon seven additional days' notice to the Owner and Architect, stop the Work until payment of the amount owing has been received. The Contract Time shall be extended appropriately and~~

~~the Contract Sum shall be increased by the amount of the Contractor's reasonable costs of shutdown, delay and start up, plus interest as provided for in the Contract Documents.~~

~~The Contractor has no right to stop Work as a consequence of non-payment. In the event of any disagreement between the Contractor and Owner involving the Contractor's entitlement to payment, the Contractor's only remedy is to file a Claim in accordance with Article 15. The Contractor must diligently proceed with the Work pending resolution of the Claim. If, however, an Application for Payment has been approved for payment by the Owner, and the Owner fails to make payment within sixty (60) days of the approval for payment by the Owner, the Contractor may upon ten (10) days' written notice to the Owner, stop work if payment is not made by the Owner within sixty (60) days following the notice.~~

...

~~§ 9.8.1 Substantial Completion is the stage in the progress of the Work when the Work or designated portion thereof is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use, and the remaining outstanding work is considered minor. The Project will not be considered complete before, at a minimum, the AHJ's have given written approval for the Owner to occupy the premises.~~

...

~~§ 9.8.5 The Certificate of Substantial Completion shall be submitted to the Owner and Contractor for their written acceptance of responsibilities assigned to them in the Certificate. Upon such acceptance, and consent of surety if any, the Owner shall make payment of retainage applying to the Work or designated portion thereof. Such payment shall be adjusted for Work that is incomplete or not in accordance with the requirements of the Contract Documents. Certificate.~~

~~§ 9.8.6 Unless otherwise provided in the Certificate for Substantial Completion, the Contractor must complete or correct all items included in the final Punch List within thirty (30) days after the Date of Substantial Completion.~~

PAGE 30

~~§ 9.10.4 The making of final payment shall constitute a waiver of Claims by the Owner except those arising from~~
~~.1 — liens, Claims, security interests, or encumbrances arising out of the Contract and unsettled;~~
~~.2 — failure of the Work to comply with the requirements of the Contract Documents;~~
~~.3 — terms of special warranties required by the Contract Documents; or~~
~~.4 — audits performed by the Owner, if permitted by the Contract Documents, after final payment.~~

PAGE 32

~~§ 11.1.1 The Contractor shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Agreement or elsewhere in the Contract Documents. The Contractor shall purchase and maintain the required insurance from an insurance company or insurance companies lawfully authorized to issue insurance in the jurisdiction where the Project is located. The Owner, Owner's Representative, Architect, and Architect's consultants shall be named as additional insureds under the Contractor's commercial general liability policy or as otherwise described in the Contract Documents.~~

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~~§ 11.1.4 Notice of Cancellation or Expiration of Contractor's Required Insurance. Within three (3) thirty (30) business days of the date the Contractor becomes aware of an impending or actual cancellation or expiration of any insurance required by the Contract Documents, the Contractor shall provide notice to the Owner of such impending or actual cancellation or expiration. Upon receipt of notice from the Contractor, the Owner shall, unless the lapse in coverage arises from an act or omission of the Owner, have the right to stop the Work until the lapse in coverage has been cured by the procurement of replacement coverage by the Contractor. The furnishing of notice by the Contractor shall not relieve the Contractor of any contractual obligation to provide any required coverage.~~

~~§ 11.2 Owner's Insurance~~

~~§ 11.2.1 The Owner shall purchase and maintain insurance of the types and limits of liability, containing the endorsements, and subject to the terms and conditions, as described in the Agreement or elsewhere in the Contract~~

~~Documents. The Owner shall purchase and maintain the required insurance from an insurance company or insurance companies lawfully authorized to issue insurance in the jurisdiction where the Project is located.~~

~~§ 11.2.2 Failure to Purchase Required Property Insurance. If the Owner fails to purchase and maintain the required property insurance, with all of the coverages and in the amounts described in the Agreement or elsewhere in the Contract Documents, the Owner shall inform the Contractor in writing prior to commencement of the Work. Upon receipt of notice from the Owner, the Contractor may delay commencement of the Work and may obtain insurance that will protect the interests of the Contractor, Subcontractors, and Sub-Subcontractors in the Work. When the failure to provide coverage has been cured or resolved, the Contract Sum and Contract Time shall be equitably adjusted. In the event the Owner fails to procure coverage, the Owner waives all rights against the Contractor, Subcontractors, and Sub-subcontractors to the extent the loss to the Owner would have been covered by the insurance to have been procured by the Owner. The cost of the insurance shall be charged to the Owner by a Change Order. If the Owner does not provide written notice, and the Contractor is damaged by the failure or neglect of the Owner to purchase or maintain the required insurance, the Owner shall reimburse the Contractor for all reasonable costs and damages attributable thereto.~~

~~§ 11.2.3 Notice of Cancellation or Expiration of Owner's Required Property Insurance. Within three (3) business days of the date the Owner becomes aware of an impending or actual cancellation or expiration of any property insurance required by the Contract Documents, the Owner shall provide notice to the Contractor of such impending or actual cancellation or expiration. Unless the lapse in coverage arises from an act or omission of the Contractor: (1) the Contractor, upon receipt of notice from the Owner, shall have the right to stop the Work until the lapse in coverage has been cured by the procurement of replacement coverage by either the Owner or the Contractor; (2) the Contract Time and Contract Sum shall be equitably adjusted; and (3) the Owner waives all rights against the Contractor, Subcontractors, and Sub-subcontractors to the extent any loss to the Owner would have been covered by the insurance had it not expired or been cancelled. If the Contractor purchases replacement coverage, the cost of the insurance shall be charged to the Owner by an appropriate Change Order. The furnishing of notice by the Owner shall not relieve the Owner of any contractual obligation to provide required insurance.~~

...

~~§ 11.3.2 If during the Project construction period the Owner insures properties, real or personal or both, at or adjacent to the site by property insurance under policies separate from those insuring the Project, or if after final payment property insurance is to be provided on the completed Project through a policy or policies other than those insuring the Project during the construction period, to the extent permissible by such policies, the Owner waives all rights in accordance with the terms of Section 11.3.1 for damages caused by fire or other causes of loss covered by this separate property insurance.~~

~~§ 11.4 Loss of Use, Business Interruption, and Delay in Completion Insurance~~

~~The Owner, at the Owner's option, may purchase and maintain insurance that will protect the Owner against loss of use of the Owner's property, or the inability to conduct normal operations, due to fire or other causes of loss. The Owner waives all rights of action against the Contractor and Architect for loss of use of the Owner's property, due to fire or other hazards however caused.~~

PAGE 34

~~§ 12.2.2.1 In addition to the Contractor's obligations under Section 3.5, if, within one year after the date of Substantial Completion of the Work or designated portion thereof or after the date for commencement of warranties established under Section 9.9.1, or by terms of any applicable special warranty required by the Contract Documents, any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of notice from the Owner to do so, unless the Owner has previously given the Contractor a written acceptance of such condition. The Owner shall give such notice promptly after discovery of the condition. During the one year period for correction of Work, if the Owner fails to notify the Contractor and give the Contractor an opportunity to make the correction, the Owner waives the rights to require correction by the Contractor and to make a claim for breach of warranty condition. If the Contractor fails to correct nonconforming Work within a reasonable~~

time during that period after receipt of notice from the Owner or Architect, the Owner may correct it in accordance with Section 2.5.

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~~§ 13.5 Interest~~

~~Payments due and unpaid under the Contract Documents shall bear interest from the date payment is due at the rate the parties agree upon in writing or, in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.~~

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~~§ 14.1.5 The Contractor has no right to stop Work as a consequence of non-payment. In the event of any disagreement between the Contractor and Owner involving the Contractor's entitlement to payment, the Contractor's only remedy is to file a Claim in accordance with Article 15. The Contractor must diligently proceed with the Work pending resolution of the Claim. If, however, an Application for Payment has been approved for payment by the Owner, and the Owner fails to make payment within sixty (60) days of the approval for payment by the Owner, the Contractor may upon ten (10) days' written notice to the Owner, stop work if payment is not made by the Owner within ten (10) days following the notice.~~

...

~~§ 14.2.4 If the unpaid balance of the Contract Sum exceeds costs of finishing the Work, including compensation for the Architect's and Owner's Representative's services and expenses made necessary thereby, and other damages incurred by the Owner and not expressly waived, such excess shall be paid to the Contractor. If such costs and damages exceed the unpaid balance, the Contractor shall pay the difference to the Owner. The amount to be paid to the Contractor or Owner, as the case may be, shall be certified by the Initial Decision Maker, upon application, and this obligation for payment shall survive termination of the Contract.~~

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~~§ 14.4.3 In case of such termination for the Owner's convenience, the Owner shall pay the Contractor for Work properly executed; costs incurred by reason of the termination, including costs attributable to termination of Subcontracts; and the termination fee, if any, set forth in the Agreement. Subcontracts.~~

...

~~§ 15.1.3.1 Claims by either the Owner or Contractor, where the condition giving rise to the Claim is first discovered prior to expiration of the period for correction of the Work set forth in Section 12.2.2, shall be initiated by notice to the other party and to the Initial Decision Maker with a copy sent to the Architect, Architect and the Owner's Representative, if the Architect is not serving as the Initial Decision Maker. Claims by either party under this Section 15.1.3.1 shall be initiated within 21-10 calendar days after occurrence of the event giving rise to such Claim or within 21-10 calendar days after the claimant first recognizes the condition giving rise to the Claim, whichever is later.~~

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~~This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination in accordance with Article 14. Nothing contained in this Section 15.1.7 shall be deemed to preclude assessment of liquidated damages, when applicable, in accordance with the requirements of the Contract Documents.~~

~~§ 15.1.7 Waiver of Claims for Consequential Damages~~

~~The Contractor and Owner waive Claims against each other for consequential damages arising out of or relating to this Contract. This mutual waiver includes~~

- ~~1. damages incurred by the Owner for rental expenses, for losses of use, income, profit, financing, business and reputation, and for loss of management or employee productivity or of the services of such persons; and~~

~~2~~—damages incurred by the Contractor for principal office expenses including the compensation of personnel stationed there, for losses of financing, business and reputation, and for loss of profit, except anticipated profit arising directly from the Work.

~~This mutual waiver is applicable, without limitation, to all consequential damages due to either party's termination in accordance with Article 14. Nothing contained in this Section 15.1.7 shall be deemed to preclude assessment of liquidated damages, when applicable, in accordance with the requirements of the Contract Documents.~~

PAGE 39

~~§ 15.3.4 The parties shall share the mediator's fee and any filing fees equally. The mediation shall be held in the place where the Project is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof. If the parties do not resolve the disputes through mediation pursuant to Section 15.3.1-15.3.4, the method of binding dispute resolution shall be litigation in the Circuit Court for St. Louis County, Missouri.~~

...

~~§ 15.4.1 If the parties have selected arbitration as the method for binding dispute resolution in the Agreement, any Claim subject to, but not resolved by, mediation shall be subject to arbitration which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its Construction Industry Arbitration Rules in effect on the date of the Agreement. The Arbitration shall be conducted in the place where the Project is located, unless another location is mutually agreed upon. A demand for arbitration shall be made in writing, delivered to the other party to the Contract, and filed with the person or entity administering the arbitration. The party filing a notice of demand for arbitration must assert in the demand all Claims then known to that party on which arbitration is permitted to be demanded.~~

~~§ 15.4.1.1 A demand for arbitration shall be made no earlier than concurrently with the filing of a request for mediation, but in no event shall it be made after the date when the institution of legal or equitable proceedings based on the Claim would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a written demand for arbitration by the person or entity administering the arbitration shall constitute the institution of legal or equitable proceedings based on the Claim.~~

~~§ 15.4.2 The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.~~

~~§ 15.4.3 The foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented to by parties to the Agreement, shall be specifically enforceable under applicable law in any court having jurisdiction thereof.~~

Certification of Document's Authenticity

AIA® Document D401™ – 2003

I, Jennifer N Kissinger, Director NAVIGATE Building Solutions, LLC, hereby certify, to the best of my knowledge, information and belief, that I created the attached final document simultaneously with its associated Additions and Deletions Report and this certification at 13:44:36 ET on 05/30/2024 under Order No. 4104250575 from AIA Contract Documents software and that in preparing the attached final document I made no changes to the original text of AIA® Document A201™ – 2017, General Conditions of the Contract for Construction, other than those additions and deletions shown in the associated Additions and Deletions Report.

(Signed)

(Title)

(Dated)

Document A310™ – 2010

Conforms with The American Institute of Architects AIA Document 310

Bid Bond

CONTRACTOR:

(Name, legal status and address)

ICS Construction Services, Ltd.
2930 Market Street
St. Louis, MO 63103

SURETY:

(Name, legal status and principal place of business)

Fidelity and Deposit Company of Maryland
1299 Zurich Way, 5th Floor
Schaumburg, IL 60196-1056

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

OWNER:

(Name, legal status and address)

City of University City
6801 Delmar Boulevard
University City, MO 63130

BOND AMOUNT: \$ 5%

Five Percent of Amount Bid

PROJECT:

(Name, location or address, and Project number, if any)

Project No. 2022-109 General Construction: Renovations to both Annex Building and Trinity Building

The Contractor and Surety are bound to the Owner in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Owner accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Owner and Contractor, and the Contractor either (1) enters into a contract with the Owner in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise acceptable to the Owner, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Owner may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Owner and Contractor to extend the time in which the Owner may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Owner and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.

If this Bond is issued in connection with a subcontractor's bid to a Contractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

Signed and sealed this 16th day of April, 2024


(Witness)


(Witness) Deon Liley

ICS Construction Services, Ltd.
(Principal)  *(Seal)*

By: 
(Title)

Fidelity and Deposit Company of Maryland
(Surety)  *(Seal)*

By: 
(Title) Taffra S. Holman Attorney-in-Fact

Surety Phone No. 847-605-6000

**ZURICH AMERICAN INSURANCE COMPANY COLONIAL
AMERICAN CASUALTY AND SURETY COMPANY FIDELITY
AND DEPOSIT COMPANY OF MARYLAND
POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS: That the ZURICH AMERICAN INSURANCE COMPANY, a corporation of the State of New York, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, a corporation of the State of Illinois, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND a corporation of the State of Illinois (herein collectively called the "Companies"), by **Robert D. Murray, Vice President**, in pursuance of authority granted by Article V, Section 8, of the By-Laws of said Companies, which are set forth on the reverse side hereof and are hereby certified to be in full force and effect on the date hereof, do hereby nominate, constitute, and appoint, **Taffra S. HOLMAN, Dennis W. LUTZ, Barbara J. LEMM, Susan M. STEFANSKI and Dennis D. FLATNESS, all of St. Louis, Missouri, EACH**, its true and lawful agent and Attorney-in-Fact, to make, execute, seal and deliver, for, and on its behalf as surety, and as its act and deed: **any and all bonds and undertakings**, and the execution of such bonds or undertakings in pursuance of these presents, shall be as binding upon said Companies, as fully and amply, to all intents and purposes, as if they had been duly executed and acknowledged by the regularly elected officers of the ZURICH AMERICAN INSURANCE COMPANY at its office in New York, New York., the regularly elected officers of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at its office in Owings Mills, Maryland., and the regularly elected officers of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at its office in Owings Mills, Maryland., in their own proper persons.

The said Vice President does hereby certify that the extract set forth on the reverse side hereof is a true copy of Article V, Section 8, of the By-Laws of said Companies, and is now in force.

IN WITNESS WHEREOF, the said Vice-President has hereunto subscribed his/her names and affixed the Corporate Seals of the said ZURICH AMERICAN INSURANCE COMPANY, COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and FIDELITY AND DEPOSIT COMPANY OF MARYLAND, this 3rd day of April, A.D. 2019.



**ZURICH AMERICAN INSURANCE COMPANY
COLONIAL AMERICAN CASUALTY AND SURETY COMPANY
FIDELITY AND DEPOSIT COMPANY OF MARYLAND**

By: *Robert D. Murray*
Vice President

By: *Dawn E. Brown*
Secretary

**State of Maryland
County of Baltimore**

On this 3rd day of April, A.D. 2019, before the subscriber, a Notary Public of the State of Maryland, duly commissioned and qualified, **Robert D. Murray, Vice President and Dawn E. Brown, Secretary** of the Companies, to me personally known to be the individuals and officers described in and who executed the preceding instrument, and acknowledged the execution of same, and being by me duly sworn, depose and saith, that he/she is the said officer of the Company aforesaid, and that the seals affixed to the preceding instrument are the Corporate Seals of said Companies, and that the said Corporate Seals and the signature as such officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and year first above written.



Constance A. Dunn, Notary Public
My Commission Expires: July 9, 2019

EXTRACT FROM BY-LAWS OF THE COMPANIES

"Article V, Section 8, Attorneys-in-Fact. The Chief Executive Officer, the President, or any Executive Vice President or Vice President may, by written instrument under the attested corporate seal, appoint attorneys-in-fact with authority to execute bonds, policies, recognizances, stipulations, undertakings, or other like instruments on behalf of the Company, and may authorize any officer or any such attorney-in-fact to affix the corporate seal thereto; and may with or without cause modify or revoke any such appointment or authority at any time."

CERTIFICATE

I, the undersigned, Vice President of the ZURICH AMERICAN INSURANCE COMPANY, the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY, and the FIDELITY AND DEPOSIT COMPANY OF MARYLAND, do hereby certify that the foregoing Power of Attorney is still in full force and effect on the date of this certificate; and I do further certify that Article V, Section 8, of the By-Laws of the Companies is still in force.

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the ZURICH AMERICAN INSURANCE COMPANY at a meeting duly called and held on the 15th day of December 1998.

RESOLVED: "That the signature of the President or a Vice President and the attesting signature of a Secretary or an Assistant Secretary and the Seal of the Company may be affixed by facsimile on any Power of Attorney...Any such Power or any certificate thereof bearing such facsimile signature and seal shall be valid and binding on the Company."

This Power of Attorney and Certificate may be signed by facsimile under and by authority of the following resolution of the Board of Directors of the COLONIAL AMERICAN CASUALTY AND SURETY COMPANY at a meeting duly called and held on the 5th day of May, 1994, and the following resolution of the Board of Directors of the FIDELITY AND DEPOSIT COMPANY OF MARYLAND at a meeting duly called and held on the 10th day of May, 1990.

RESOLVED: "That the facsimile or mechanically reproduced seal of the company and facsimile or mechanically reproduced signature of any Vice-President, Secretary, or Assistant Secretary of the Company, whether made heretofore or hereafter, wherever appearing upon a certified copy of any power of attorney issued by the Company, shall be valid and binding upon the Company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seals of the said Companies, this 16 day of April, 2024.



Brian M. Hodges, Vice President

TO REPORT A CLAIM WITH REGARD TO A SURETY BOND, PLEASE SUBMIT A COMPLETE DESCRIPTION OF THE CLAIM INCLUDING THE PRINCIPAL ON THE BOND, THE BOND NUMBER, AND YOUR CONTACT INFORMATION TO:

Zurich Surety Claims
1299 Zurich Way Schaumburg, IL
60196-1056
www.reportsfclaims@zurichna.com
800-626-4577

UNIVERSITY CITY – GENERAL CONTRACTOR

ANNEX + TRINITY RENOVATIONS

BID PROPOSAL FORM

DUE APRIL 16TH, 2024

REVISED ADDENDUM #5

This Bid Proposal Form must be completed, sealed in an envelope, and received by the City of University City no later than 2:00 PM on the specified date.

The undersigned BIDDER proposes and agrees, if this Bid is accepted, to enter into an agreement with OWNER in the form included in the Bidding Documents to perform all Work as specified or indicated in the Bidding Documents for the prices and within the times indicated in this Bid and in accordance with the other terms and conditions of the Bidding Documents.

Below is a contact for the BIDDER submitting this bid, who will be responsible for any questions that may arise during bid review and who may also be contacted to discuss the acceptance or rejection of this bid:

BIDDER Company Name	ICS Construction Services, Ltd.
BIDDER Contact Person Name	Donald W. Klingler
Address	2930 Market Street
City/State/Zip	Saint Louis, MO 63103
Phone Number	314-534-6664
Email Address	dklingler@ics-stl.com
Fax Number	314-534-6663

BIDDER accepts all of the terms and conditions of the "Invitation to Bid" and the "Instructions to Bidders", including without limitation those dealing with the disposition of Bid security.

STIPULATED SUM BID FORM

Name of Project: **City of University City, General Contractor Package for Annex + Trinity Buildings**

Date: April 16, 2024

Proposal from: ICS Construction Services, Ltd.

(Hereinafter called Bidder), a corporation organized and existing under the laws of the state of Missouri, ~~a partnership, or an individual~~ doing business as ICS Construction Services, Ltd. (cross out inapplicable).

TO: City of University City, MISSOURI
 Administrative Services Department, 1st Floor
 6801 Delmar Blvd.
 University City, MO 63130

The Bidder, in compliance with the Invitation for Bid for the project and having carefully examined the Bidding Documents as set forth in the Project Manual, which documents are made a part hereof, as well as the site and all conditions surrounding and affecting the work, agrees to furnish all labor, materials, and supplies necessary to perform all the work in accordance with said documents and within the time and at the prices stated below.

BASE BID

City of University City – GC Building Renovations at Annex + Trinity					
ITEM NO.	ITEM DESCRIPTION	UNIT	PRICE PER UNIT	QUANTITY	SUB-TOTAL
1	Annex Renovation	Lump Sum		1	\$ 15,090,000. ⁰⁰
2	Trinity Renovation	Lump Sum		1	\$ 5,020,000. ⁰⁰
3	Site Work	Lump Sum		1	\$ 1,250,000. ⁰⁰
4A	Masonry Re-Pointing and Repair Allowance - Annex	Lump Sum	\$20,000	1	\$20,000
4B	Masonry Re-Pointing and Repair Allowance - Trinity	Lump Sum	\$200,000	1	\$200,000
5	Roofing Slate Repair Allowance – Trinity	Lump Sum	\$30,000	1	\$30,000
6A	Plaster Repair Allowance – Annex	Lump Sum	\$20,000	1	\$20,000
6B	Plaster Repair Allowance - Trinity	Lump Sum	\$50,000	1	\$50,000
7	Scope Coordination Allowance	Lump Sum	\$500,000	1	\$500,000
8	Payment & Performance Bond	Lump Sum		1	\$ 120,000. ⁰⁰
9	Audio Visual Equipment Allowance	Lump Sum	\$500,000	1	\$500,000

Total of lines above shall equal the Total Lump Sum Bid Below.

Furnish all labor, tools, equipment, and material required to perform all work indicated for the City of University City General Contractor Package for Annex + Trinity Renovations, as defined in the Bid Documents for the TOTAL LUMP SUM AMOUNT of

\$ 22,800,000.00

ALTERNATES - Bids will not be accepted if these alternates are not provided at the time of bid.

ALTERNATE #1: Provide 6'-0" high secure fence area.

Add / Deduct (circle one): \$ + 128,000.⁰⁰

ALTERNATE #2: Provide 8'-0" high secure fence area.

Add / Deduct (circle one): \$ + 158,000.⁰⁰

ALTERNATE #3: Relocate/reinstall ornamental fencing.

Add / Deduct (circle one): \$ + 27,000.⁰⁰

ALTERNATE #4: Trinity Windows – Wood Sash Replacement (Group 1)

Add / Deduct (circle one): \$ + 130,000.⁰⁰

ALTERNATE #5: Trinity Windows – Wood Sash Replacement (Group 2)

Add / Deduct (circle one): \$ + 60,000.⁰⁰

ALTERNATE #6: Trinity Windows – Aluminum Window Replacement (Group 1)

Add / Deduct (circle one): \$ + 421,000.⁰⁰

ALTERNATE #7: Trinity Windows – Aluminum Window Replacement (Group 2)

Add / Deduct (circle one): \$ + 140,000.⁰⁰

ALTERNATE #8: Irrigation System

Add / Deduct (circle one): \$ + 44,000.⁰⁰

TIME

Board approval and issuance of conditional Notice to Proceed is anticipated to occur by May 2024. BIDDER hereby states that the time required to perform all work indicated in the BID DOCUMENTS (and any accepted alternates) and work necessary to complete the project per the project per the duration proposed on this Bid Form is acceptable. Liquidated Damages shall be assessed for delays to Substantial Completion and are further described in the bidding and contract requirements.

Bidders shall propose a contractual duration for achieving Substantial Completion in the blank space below for the Annex + Trinity Renovations. Proposed duration will be utilized as criteria for selection of General Contractor. Bid duration does not include completion of sitework as final phase of work, contingent upon occupancy and trailer demobilization by the City.

Complete all work related to Annex + Trinity renovations and bid alternates to achieve Substantial Completion of the scope of work within 581 calendar days from the issuance of the Notice to Proceed. Notice to Proceed is anticipated for June 1, 2024. Mobilization dates as noted in Bid Package.

UNIT PRICES – To be submitted to Owner within 24 hours of the Bid Date and time. Unit Prices for scope adjustments after award shall be provided for the items listed in section 01 22 00 – UNIT PRICES. Provide Unit Prices on the “Supplemental Bid Information**” form provided in the Specifications.**

LIST OF PROPOSED SUBCONTRACTORS – To be submitted within 24 hours of the Bid Date & Time on the Supplemental Bid Form. Complete the City's required “Subcontractor Approval Form” indicating the intention to subcontract for materials, services, supplies, and/or specialty contractors on “Supplemental Bid Information**” form provided in the Specifications.**

REFERENCES – To be submitted at the time of Bid.

Bids will not be accepted if references are not provided at the time of bid. Bidder shall provide at least three references of similar projects.

Company: STL County Library - New Lynn Beckwith, Jr. Administrative Building

Address: Frontenac, MO

Contact Person: Scott Kolath, Avison & Young

Telephone: 314-785-7690

Email: scott.kolath@avisonyoung.com

Type of service provided: GC Services

Dates/year(s) service was provided: 2021 - 2022

Company: Roxana New Village Hall & Public Safety Facility

Address: Roxana, Illinois

Contact Person: Marty Reynolds, Village President

Telephone: 618-254-0345

Email: mreynolds@roxana-il.org

Type of service provided: GC Services

Dates/year(s) service was provided: 2020 - 2021

Company: Glendale City Hall & Fire House

Address: Glendale, Missouri

Contact Person: Benjamin DeClue, City Administrator

Telephone: 314-965-3600

Email: bdeclue@glendalemo.org

Type of service provided: GC Services

Dates/year(s) service was provided: 2017 - 2018

QUALIFICATIONS – To be submitted at the time of Bid.

Organization

1. How many years has your organization been in business as a Contractor? 44 years
2. How many years has your organization been in business under its present business name? 44 years

3. Under what other or former names has your organization operated?

N/A

4. How many persons do you have working for the company?

Operators: 0 Carpenters: 50 Laborers: 3
Superintendents: 25 +- Office Management: 19 Other Trades: _____

5. What is your company's EMR? 1.17

6. State the amount of the deductibles on all insurance that you will be providing for the Project:

Workers Compensation Insurance: N/A
Commercial General Liability Insurance: \$3,000 per occurrence - property damage only
Automobile Liability Insurance: Liability - N - \$1,000 each for Comprehensive & Collision

Experience

1. On a separate sheet list all projects completed by your firm in the past five (5) years, with a contract value of \$15,000,000 or greater. List project name, client, architect, total contract value, date of completion and percentage of the cost of work performed with your own forces.

2. List the categories of work that your organization normally performs with its own forces:

- 1. Drywall, Carpentry
- 2. Acoustical Ceilings
- 3. Flooring / Ceramic Tile
- 4. Tenant Finish
- 5. GC Services

Claims And Suits

If the answer to any of the questions below is "yes", please attach written description of details.

1. Has your organization ever failed to complete any work awarded to it?

Yes: _____ No: X

2. Are there any judgments, claims, arbitration proceedings, or suits pending or outstanding against your organization or its officers?

Yes: _____ No: X

3. Has your organization filed any lawsuits or requested arbitration with regard to construction contracts within the last five (5) years?

Yes: _____ No: X

Other Construction Work

1. On a separate sheet, list major construction projects your organization has in backlog and in progress, giving the name of project, owner, architect, contract amount, percent complete and scheduled completion date.
2. State total worth of work in progress and under contract: \$ 180,552,654
3. State average annual amount of construction work performed during the past five years: \$ 70,000,000
4. State current bonding capacity: \$ 80, Million Single Project
140 Million Agregate
5. State name of scheduling system currently being used:
Microsoft Project

BID DOCUMENTS

A. Bidder acknowledges receipt of the following Documents and Addenda:

1. Drawings and Specifications
2. Addenda
 - a. Addenda No. 1 Dated 3/01/24
 - b. Addenda No. 2 Dated 3/15/24
 - c. Addenda No. 3 Dated 3/22/24
 - d. Addenda No. 4 Dated 3/29/24
 - e. Addenda No. 5 Dated 4/10/24

MISCELLANEOUS BID REQUIREMENTS

- A. The undersigned understands that this bid shall be good and may not be withdrawn for a period of ninety (90) calendar days after the scheduled closing time and date for receiving bids.
- B. The undersigned understands that the Owner reserves the right to reject any or all bids or subcontractors.
- C. The undersigned further agrees to indemnify and save the Owner from and against all losses, judgments of every nature and description made, brought, or recovered against the Owner by reason of any act or omission of the undersigned, his agents, subcontractors, or employees in the execution of the work or in guarding the same.
- D. The undersigned hereby declares that this Stipulated Sum Bid is based solely upon the materials and equipment described in the bidding documents (including Addenda), and that no substitutions are contemplated.
- E. The Bidder declares that he/she has had an opportunity to examine the site of the work and he/she has examined the bidding Documents therefore, and that he/she has carefully prepared his/her Bid upon the basis thereof and that he/she has carefully

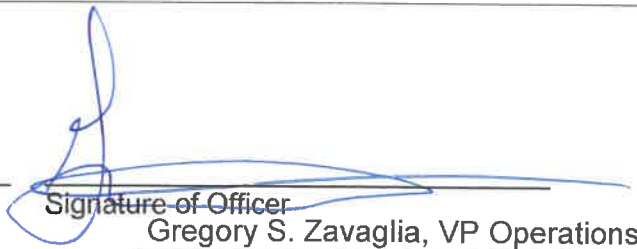
examined and checked this Bid and the materials, equipment and labor required thereunder, the cost thereof, and the figures therefor, and hereby states that the amount or amounts set forth in this Bid is, or are, correct and that no mistake or error has occurred in this bid.

F. See next page for signatures.

IF A CORPORATION

ICS Construction Services, Ltd.

Name of Corporation


Signature of Officer

Gregory S. Zavaglia, VP Operations
Name and Title of Officer

Incorporated under the laws of the State of Missouri (Print)

Licensed to do business in Missouri? (Check one) Yes No

Address for Communications 2930 Market Street
Saint Louis, MO 63103

(Seal if bid is by a corporation.)

IF A PARTNERSHIP State name and address of all partners. Each partner shall execute the Bid Form under their respective seals. Attach a copy of the Partnership / Joint Venture agreement to the Bid Form.

Name of Partnership _____

Signature of Authorized Partner _____

IF INDIVIDUAL

Name of Firm (if any) _____
Address for Communications _____

Signature of Individual _____

Name of Individual (Print) _____

IF BIDDING AS A JOINT VENTURE List all parties, and indicate which party will be designated as the 'Lead.' Each party of the Joint Venture shall execute the Bid Form under their respective seals. Attach a copy of the Partnership / Joint Venture agreement to the Bid Form.

PROJECT PROFILE



PROJECT DESCRIPTION:

New 75,100 square foot administrative library building that serves as the center of the Library's operations. All materials processing, mobile services, program development, information technology, marketing, and administration for SLCL's 20-branch system are located here. Measures were taken to minimize traffic and light pollution, and extensive landscaping material was installed to screen parking areas and mitigate rainwater runoff.

SELF-PERFORMED SERVICES INCLUDED:

- Flooring
- Ceramic Tile

PROJECT NAME:

New Lynn Beckwith, Jr. Administrative Building
St Louis County Library

PROJECT LOCATION:

Frontenac, Missouri

PROJECT COMPLETION:

May 2022

CONTRACT AMOUNT:

\$16.5 Million

PROJECT REPRESENTATIVE CONTACT INFORMATION

Scott Kolath

Avison Young

Director Project Management

Tel: 314-785-7690

Email: scott.kolath@avisonyoung.com

PROJECT PROFILE



PROJECT DESCRIPTION:

This project consisted of a 30,000 square foot New Village Hall and Public Safety Facility. The new facility included, but was not limited to, Fire Department with Apparatus Bay, Police Department with Sally Port, and Administration / Village Office with Council Chambers. Fire Department also included a kitchen, bunk rooms, fitness center, meeting rooms, equipment storage rooms and a day room. Administration / Village Office also included council chambers, conference rooms, and offices.

SELF-PERFORMED SERVICES INCLUDED:

- Carpentry
- Ceramic Tile & Flooring

PROJECT NAME:

Roxana New Village Hall and
Public Safety Facility

PROJECT LOCATION:

Roxana, Illinois

PROJECT COMPLETION:

March 2021

CONTRACT AMOUNT:

\$9.1 Million

PROJECT OWNER'S CONTACT INFORMATION

Marty Reynolds

Village President

Tel: (618) 254-0345

Email: mreynolds@roxana-il.org

PROJECT PROFILE



PROJECT DESCRIPTION:

This project consisted of the renovation of the existing City Hall building and the construction of a new fire house. The new fire house was designed as a modern interpretation of Glendale's historical firehouse constructed in 1915, and includes a new kitchen, bunk rooms, meeting rooms, expanded apparatus bay, equipment storage rooms and a day room. The existing City Hall building was renovated and transformed with upgraded council chambers, conference rooms, offices, restrooms and the addition of an elevator.

SELF-PERFORMED SERVICES INCLUDED:

- Carpentry

PROJECT NAME:

Glendale City Hall and Fire House

PROJECT LOCATION:

Glendale, Missouri

PROJECT COMPLETION:

September 2018

CONTRACT AMOUNT:

\$6.7 Million

PROJECT OWNER'S

CONTACT INFORMATION

Benjamin DeClue

City Administrator

Tel: (314) 965-3600

Email: bdeclue@glendalemo.org

ICS - Select GC Project History - \$10M +/- or Greater

Completion	Project	Location	Division	Contract	Owner
October-13	STL County Crime Lab	St Louis MO	GC	9,160,000	St Louis County
September-15	Northview/Ackerman School	St Louis MO	GC	28,579,000	CCS Group
June-16	UMSL - Optometry Bldg	St Louis MO	GC	14,447,500	UMSL
August-16	Liberty High School	O'Fallon MO	GC	8,577,000	Wentzville Schools
August-17	UMSL - College of Business	St Louis MO	GC	13,687,000	UMSL
August-17	Wabash Elementary	Wentzville MO	GC	18,285,000	Wentzville Schools
November-17	Wentzville City Hall	Wentzville MO	GC	9,282,000	City of Wentzville MO
Aug-18	Parkway North High School	St Louis MO	GC	11,625,500	Parkway School District
Nov-19	Coverdell Elementary	St Charles MO	GC	9,134,000	St Charles Schools
May-20	Union Elementary School	Union MO	GC	15,700,000	Union School District
Mar-21	Roxana Village Hall	Roxana IL	GC	9,027,000	Village of Roxana
Aug-21	Hixson Middle School	Webster Groves, MO	GC	17,699,000	Webster Groves Schools
Apr-22	SLCL - Admin/Library Building	Frontenac MO	GC	15,770,000	StL County Library
Dec-22	SSD - South County Tech II	St Louis MO	GC	9,385,000	Special School District
Mar-23	McGrath Elementary School	St Louis MO	GC	15,104,000	Brentwood School Dist
Dec-23	KSD - KHS/NMS/NKMS	Kirkwood MO	GC	24,710,000	Kirkwood Schools
In Progress	Fox Campus Bid Group 1	Arnold MO	GC	16,035,200	Fox School District
In Progress	SLCL - Ladue Branch Library	St Louis MO	GC	33,085,923	StL County Library
In Progress	M1 Bank - Forsythe	Clayton MO	GC	12,040,000	M1 Bank
In Progress	Mark Twain ES	Brentwood MO	GC	13,113,800	Brentwood School Dist
In Progress	Dunklin R-V Gym	Herculaneum MO	GC	10,655,665	Dunklin School District
In Progress	M1 City Place	Creve Coeur MO	GC	13,803,123	M1 Bank

Selected Job History

Completion	Project	Location	Division	Contract	General/Owner
September-13	Fox Schools - A & C	Arnold MO	GC	2,200,000.00	Fox School District
September-13	Fox Schools - D & E	Arnold MO	GC	3,200,000.00	Fox School District
October-13	STL County Crime Lab	St Louis MO	GC	9,160,000.00	St Louis County
February-14	SIU-E Engineering Bldg	Edwardsville IL	GC	6,448,000.00	SIUE
August-14	Wellston Child Care	Wellston MO	GC	3,797,000.00	St Louis County
August-14	North County Pool Complex	St Louis MO	GC	3,473,800.00	St Louis County
August-14	Kirkwood HS - Music	St Louis MO	GC	1,834,220.00	Kirkwood Schools
August-14	Wheelhouse Sports Bar	St Louis MO	GC	563,620.00	The Wheelhouse
September-14	Central Presbyterian Church	St Louis MO	GC	4,409,160.00	Central Presbyterian
March-15	Central Counties Health	Springfield IL	GC	3,920,973.00	Central Counties Health
April-15	PolyOne	St Louis MO	GC	2,689,000	Striler Group
August-15	BJC - Beltway Pharmacy	St Louis MO	GC	1,146,100	BJC
September-15	Northview/Ackerman School	St Louis MO	GC	28,579,000.00	CCS Group
June-16	UMSL - Optometry Bldg	St Louis MO	GC	14,447,500	UMSL
August-16	Liberty High School	O'Fallon MO	GC	8,577,000	Wentzville Schools
October-16	Eugene Field House	St Louis MO	GC	1,647,000	Eugene Field House
October-16	Maryland Heights Fire PD	St Louis MO	GC	4,700,000	Maryland Heights FPD
December-16	Parkway North High School	St Louis MO	GC	9,435,218	Parkway School District
July-17	City of Ladue Fire House 1	Ladue MO	GC	2,997,000	City of Ladue
August-17	UMSL - College of Business	St Louis MO	GC	13,687,000	UMSL
August-17	Wabash Elementary	Wentzville MO	GC	18,275,000	Wentzville Schools
August-17	Fort Zumwalt Early Child	Wentzville MO	GC	5,067,000	Ft Zumwalt Schools
Aug-17	Fox C-6 Schools	St Louis MO	GC	2,132,000	Fox School District
Sep-17	Shaare Emeth - Phase II	St Louis MO	GC	5,500,000	Shaare Emeth
November-17	Wentzville City Hall	Wentzville MO	GC	9,282,000	City of Wentzville MO
Aug-18	Parkway North High School	St Louis MO	GC	10,873,000	Parkway School District
Oct-18	Glendale Municipal Center	Glendale MO	GC	5,899,000	City of Glendale
Oct-18	St Charles High School	St Charles MO	GC	2,727,000	St Charles Schools
Oct-18	Morgan School	St Louis MO	GC	3,111,000	Morgan School
Dec-18	Jefferson Elementary	St Louis MO	GC	2,629,000	Normandy Schools
Dec-18	Washington Elementary	St Louis MO	GC	3,357,000	Normandy Schools
Nov-19	Coverdell Elementary	St Charles MO	GC	8,957,000	St Charles Schools
Dec-19	B'Nai Amoona	St Louis MO	GC	5,250,000	B'Nai Amoona
Apr-20	M1 Bank - Clayton	St Louis MO	GC	3,400,000	M1 Bank
May-20	Union Elementary School	Union MO	GC	13,862,000	Union School District
Aug-20	Parkway South Middle	St Louis MO	GC	6,892,000	Parkway School District
Aug-20	Parkway Sorrento Springs	St Louis MO	GC	1,487,000	Parkway School District
Mar-21	Eureka Hills Branch Library	Eureka MO	GC	5,327,000	STL County Library
May-21	Roxana Village Hall	Roxana IL	GC	8,913,000	Village of Roxana
Jun-21	Citi - Parking Lot	St Louis MO	GC	781,000	Citi
Aug-21	Hixson Middle School	Webster Groves MO	GC	17,474,423	Webster Groves Schools
Aug-21	Seckman and Fox HS	St Louis MO	GC	2,893,000	Fox School District
Aug-21	SSD - South County Tech	St Louis MO	GC	1,110,000	Special School District
Apr-22	Retina Institute	Brentwood MO	GC	906,550	Retina Institute
Apr-22	SLCL - Admin Building	Frontenac MO	GC	15,770,000	STL County Library
May-22	The Muny	St Louis MO	GC	660,000	The Muny
May-22	Algonguin Golf Club	St Louis MO	GC	3,926,523	AGC
Dec-22	Alsana - The Bluffs	St Louis MO	GC	3,445,000	Alsana

Dec-22	SSD - South County Tech II	St Louis MO	GC	9,385,000	Special School District
Dec-22	Hancock Elementary School	St Louis MO	GC	5,937,000	Hancock Place Schools
Mar-23	McGrath Elementary School	Brentwood MO	GC	14,855,445	Brentwood Schools
Apr-23	Harris Stowe University	St Louis MO	GC	3,304,950	Harris Stowe
Aug-23	Westwood CC - Pavilion	St Louis MO	GC	1,175,974	Westwood CC
Dec-23	Kirkwood Schools	St Louis MO	GC	24,709,498	Kirkwood Schools
Ongoing	Equifax - Clayton	St Louis MO	GC	3,919,853	Equifax
Ongoing	MEMC - 300MM SOI	St Louis MO	GC	9,071,870	MEMC
Ongoing	Webster Groves HS	St Louis MO	GC	5,675,000	Webster Groves Schools
Ongoing	M1 Bank - Forsyth	St Louis MO	GC	12,040,000	M1 Bank
Ongoing	Citi - O'Fallon	O'Fallon MO	GC	2,357,483	Citigroup
Ongoing	Mark Twain Elementary	St Louis MO	GC	13,122,100	Brentwood Schools
Ongoing	Fox School District	St Louis MO	GC	16,035,200	Fox School District
Ongoing	SLCL - Ladue Branch	St Louis MO	GC	31,779,000	STL County Library
Ongoing	Monarch FPD - House #2	St Louis MO	GC	7,720,000	Monarch FPD
Ongoing	SWIC Lynx Lodge	Belleville IL	GC	1,480,900	SWIC
Ongoing	Dunklin R-V Gym	Herculaneum MO	GC	10,655,665	Dunklin School District
Ongoing	M1 - City Place	St Louis MO	GC	6,946,803	M1 Bank
Ongoing	Central Bank - Wentzville	Wentzville MO	GC	3,007,000	Central Bank

SUPPLEMENTAL BID INFORMATION Due 24 hours following the Bid Date & Time

ATTN: Katie Aholt, NAVIGATE Building Solutions;
katie@navigatebuildingsolutions.com

Proposal for:
City of University City, General Contractor Package for Annex + Trinity Buildings Renovations

This form shall be completed and submitted in its entirety no later than 24 hours following the receipt of the bids to the Owner. Bidder must submit supplemental bid information via email as follows:

Attn: Katie Aholt, katie@navigatebuildingsolutions.com

Name of Project: University City Annex + Trinity Renovations

Date: April 17, 2024

Contractor: ICS Construction Services, Ltd.

UNIT PRICES: The unit rates below are to include all general conditions, overhead, and profit. Rates are to be applied either as add or deduct rates; the same rate will apply for either condition. There will be only one rate allowed per unit price regardless of when in the construction process the rate is being applied or what trade is performing it.

Unit Price Description	Unit	\$/Unit
Unit Price No. 1: Repair of Historic Plaster per Specifications	Per SF	\$75.00 based on 100 SF of accessible flat walls under 12' in height
Unit Price No. 2: Repointing of Existing Masonry Only per Specifications	Per SF	\$ 32.00

SUBCONTRACTOR APPROVAL FORM

This report must accompany and be part of the bid proposal.

Name of Bidder: ICS Construction Services, Ltd.

Address of Bidder: 2930 Market Street

Saint Louis, MO 63103 314-534-6664
 City State Zip Phone

The above named bidder intends to subcontract for materials, services, supplies, specialty contractors, etc., in the following fashion:

<u>Names of Subcontractors Which the Contractor Anticipates Utilizing</u>	<u>Scope of Work</u>	<u>\$ Value of Subcontract</u>	<u>MBE/WBE % of contract</u>
<u>Alloy</u>	<u>Demolition</u>	<u>\$ 521,264.00</u>	<u> </u>
<u>Waddell</u>	<u>Foundations</u>	<u>\$ 170,000.00</u>	<u> </u>
<u>Harambee</u>	<u>Masonry</u>	<u>\$ 688,000.00</u>	<u>100%</u>
<u>Atlas Iron</u>	<u>Steel</u>	<u>\$ 648,500.00</u>	<u> </u>
<u>Waterhout</u>	<u>Carpentry</u>	<u>\$ 183,850.00</u>	<u>100%</u>
<u>New Space</u>	<u>Casework</u>	<u>\$ 229,237.00</u>	<u> </u>
		<u>\$</u>	<u> </u>
<u>SMCI</u>	<u>ASM</u>	<u>\$ 203,765.00</u>	<u> </u>
<u>Lawrence Fabric</u>	<u>Canopy</u>	<u>\$ 18,420.00</u>	<u> </u>
<u>H & G Sales</u>	<u>Door Opening</u>	<u>\$ 289,017.00</u>	<u> </u>
<u>Presley's</u>	<u>Glass/Glazing</u>	<u>\$ 257,486.00</u>	<u>100%</u>
<u>D & L Drywall</u>	<u>Metal Studs & DW</u>	<u>\$ 714,080.00</u>	<u>100%</u>
<u>Friend Acoustical</u>	<u>Acoustical Ceiling</u>	<u>\$ 120,468.00</u>	<u> </u>
<u>ICS</u>	<u>Flooring</u>	<u>\$ 400,050.00</u>	<u> </u>
<u>CR Painting</u>	<u>Painting</u>	<u>\$ 192,000.00</u>	<u> </u>
<u>Prime Coat</u>	<u>FR Coating</u>	<u>\$ 129,500.00</u>	<u> </u>
<u>MJ Products</u>	<u>Toilet Partitions</u>	<u>\$ 21,910.00</u>	<u> </u>
<u>Commercial Bathwares</u>	<u>Toilet Accessories</u>	<u>\$ 29,560.00</u>	<u>100%</u>
<u>Commercial Bathwares</u>	<u>Fire Specialties</u>	<u>\$ 9,480.00</u>	<u>100%</u>
<u>Southern Folger</u>	<u>Detention Equipment</u>	<u>\$ 656,500.00</u>	<u> </u>
<u>Professional Installers</u>	<u>Window Treatment</u>	<u>\$ 44,136.00</u>	<u>100%</u>

Midwest Elevators	Elevators	\$ 343,300.00	
AEL	Wheelchair Lift	\$ 37,499.00	
Fire Solutions	Fire Sprinklers	\$ 484,027.00	100%
RJ Wachter Plumbing	Plumbing	\$ 950,000.00	
Jarrell Mechanical	HVAC	\$ 2,400,000.00	
Warren County Electric	Electrical	\$ 4,695,000.00	
Bommarito	Earthwork/Utilities	\$ 592,680.00	
Perma Jack of STL	Helical Tie Backs	\$ 22,211.00	
Bryne & Jones	Asphalt Paving	\$ 170,200.00	
JB Fence	Fencing	\$ 23,335.00	
DJM	Site Furnishings	\$ 37,735.00	
Missouri Constructors	Landscaping	\$ 211,355.00	100%
Mar II	Flatwork	\$ 380,000.00	100%
Zetcom	General Labor	\$ 285,000.00	100%
Zetcom	Final Clean-Up	\$ 27,967.00	100%
		\$	
		\$	
		\$	
attach additional sheets as necessary		\$	
A. Total of Above		\$ 16,187,532.00	
B. Total Bid Amount		\$ 22,800,000.00	

Subcontractor Utilization as a % of Total Bid Amount: $(A/B \times 100)$ 71 %

Dennis Beausang
 Name Authorized Officer of Bidder


 Signature Officer Bidder

April 17, 2024
 Date

Submitted By:

Bidder: ICS Construction Services, Ltd.

Address: 2930 Market Street

Saint Louis, MO 63103

Business Telephone: 314-534-6664 Fax: 314-534-6663

Typed/Printed Name: Dennis Beausang

Authorized Signature: 

Title: CFO

(Seal, if bid by a Corporation)

Date: April 17, 2024

END: SUPPLEMENTAL BID INFORMATION

**City of University City, MO
Annex and Trinity Building Renovations
Scope of Work for General Contractor
ADDENDUM #3 REVISIONS**

The Owner's Representative (OR) referred to below is Navigate Building Solutions, LLC. The Owner referred to below is the City of University City. The Architect referred to below is Trivers. The Contractor referred to below is the General Contractor. This bid package includes, but is not limited to, the following:

1. Scope shall include all work outlined by the project documents (plans and specifications) issued by Trivers dated February 23, 2024, and coordinated with the bid package for Selective Demolition and Hazardous Materials Abatement dated February 29, 2024.
2. This contractor shall include in the base bid price an unforeseen condition and scope coordination allowance of \$500,000. Allowance shall include all overhead, profit, and fees as is allowed for Change Orders in contract Exhibit D, Change Order Calculations. Unit prices provided on the Supplemental Bid Information Form shall be used where applicable to work paid from the Allowance. Any savings to this allowance shall be reconciled via a deduct Change Order which shall include the associated overhead, profit, and fees. This allowance may only be used at the sole discretion of the OR and Owner. This allowance may not be used to address the effects of weather conditions. Allowance amount to be entered on Bid Form.
3. This contract shall include in the base bid price the following additional allowances. Allowances shall include all overhead, profit, and fees as is allowed for Change Orders in contract Exhibit D, Change Order Calculations. Unit prices provided on the Supplemental Bid Information Form shall be used where applicable to work paid from the Allowances. Any savings to these allowances shall be reconciled via a deduct Change Order which shall include the associated overhead, profit, and fees. These allowances may only be used at the sole discretion of the OR and Owner. These allowances may not be used to address the effects of weather conditions. Allowance amounts to be entered on Bid Form.
 - a. Masonry Re-Pointing and Repair Allowance – Annex \$20,000
 - b. Masonry Re-Pointing and Repair Allowance – Trinity \$200,000
 - c. Roofing Slate Repair Allowance – Trinity \$30,000
 - d. Plaster Repair Allowance – Annex \$20,000
 - e. Plaster Repair Allowance – Trinity \$50,000
4. The draft AIA 101 and AIA 201 have been modified from their original versions. The contractor shall read and agree to these documents as part of the bid process.
5. Contractor shall be responsible to maintain scheduled items for the Contractor's work as included in the project master schedule below. Contractor shall reference AIA 101 and AIA 201 contract drafts provided in the bid documents.
6. Contractor is aware of the potential for Liquidated Damages. Contractor shall be responsible to maintain scheduled items for the Contractor's work as included in the Master Project Schedule below. Contractor shall reference the City-Contractor Agreement included in the bid documents. Contractor agrees to pay the Owner, or to deduct from the Contract Sum, not as a penalty, but as liquidated damages, the amounts listed in the contract drafts provided. See Articles 3.3.1 and 4.5.
7. Upon execution of this contract, this contractor must submit to the OR a detailed critical path baseline construction schedule outlining each construction activity and phase. This schedule must fall within the master project schedule outlined below and be submitted no later than ten (10) days following execution

**University City – Annex & Trinity Buildings
General Contractor Renovation Package**

of the contract. Contractor is required to provide updated work schedules on a weekly basis. Contractor's detailed activity schedule/critical path schedule shall adhere to the master project schedule. Should the Contractor fall behind schedule by more than 5 working days due to the fault of this Contractor, the Contractor shall provide a recovery schedule to the OR within 5 days of request by the OR.

Proposed Project Master Schedule

1)	Request for Proposals Issued	February 27, 2024
2)	Pre-Bid Meeting & Walk Through	March 12, 2024, at 2pm
3)	Bid RFI's Due	March 29, 2024, by 5pm
4)	Last Bid Addenda Issued (if necessary)	April 3, 2024, by 5pm
5)	Receipt of Bids	April 9, 2024, at 2pm
6)	Supplemental Bid Form Due	April 10, 2024, at 2pm
7)	Evaluation & Recommendation to City	April 23, 2024
8)	Present to City Council for Approval	May 13, 2024
9)	Notice of Award to Contractor	May 14, 2024
10)	Executed Contract & Insurance Due	May 31, 2024
11)	NOTICE TO PROCEED*	June 1, 2024
12)	Mobilization – Trinity Building	September 1, 2024
13)	Mobilization – Annex Building	October 15, 2024
14)	General Contractor Internal Pre-Punch	5 weeks Prior to Subst. Completion
15)	Annex + Trinity Substantial Completion / Punchlist Populated (Day ___*)	

***Based on Bidder's Proposed Duration from
Notice to Proceed Date of June 1st, 2024**

NOTE: All Life Safety Inspections & Occupancy Inspections to be completed on or before the Substantial Completion date. Owner systems furniture also able to be installed in this 30-day window for connection as needed by this Contractor.

16)	Annex + Trinity Final Completion	30 Calendar Days After Subst. Completion
17)	Annex + Trinity Occupancy by Owner	30 Calendar Days After Final Completion
18)	Temporary Trailers Removed by Owner	30 Calendar Days After Final Completion
19)	Site Work Mobilization	45 Calendar Days After Final Completion
20)	Site Work Substantial Completion	90 Calendar Days from Mobilization
21)	Project Final Completion	30 Calendar Days After Site Subst. Completion

See Milestone Schedule next page.

8. The contractual project duration shall be proposed by bidders on the Bid Form. The proposed duration will be used as key criteria along with other information on the Bid Form to select and award a General Contractor. The project duration will be incorporated into the Contract between the Owner and the General Contractor. The proposed duration is number of calendar days from Notice to Proceed to Substantial Completion of the Annex + Trinity Buildings and does not include the site work phase to be completed post occupancy.

- a. **NOTICE TO PROCEED*** **June 1, 2024**
- b. **Mobilization – Trinity Building** **September 1, 2024**
- c. **Mobilization – Annex Building** **October 15, 2024**

9. Contractor accepts all risks associated with adverse weather. No time extensions will be granted related to claims of adverse weather. No claims for extra costs will be granted related to adverse weather and/or taking action to deal with adverse weather and/or the effects of adverse weather. All provisions in the A101 and A201 otherwise respecting weather are superseded by this provision and are of no force and effect.

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10. Any claims for delay to critical path activities shall be submitted to the OR within 24 hours of occurrence, identifying the event and the impacted critical path activity. The Construction Manager will review to determine if the claim will be considered a valid delay. Each day claimed shall be tracked on a log for review at the bi-weekly Owner meetings.

	2024							Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
	June	July	August	Sept	October	Nov	Dec							
Trinity														
Abatement	6/1 - 8/15/2024													
GC Mobilization				9/1/2024										
Construction			Based on Bidder's Proposed Duration											
Substantial Completion							*							
Final Completion								30 Cal Days						
Owner Occupancy									30 Cal Days					
Annex														
Abatement	6/1 - 10/1/2024													
GC Mobilization				10/15/2024										
Construction			Based on Bidder's Proposed Duration											
Substantial Completion							*							
Final Completion								30 Cal Days						
Owner Occupancy									30 Cal Days					
Site Work														
Owner Demob Trailers									30 Cal Days					
Site Work Substantial Completion											90 Cal Days			
Project Final Completion													30 Cal Days	
* Bidder's Proposed Duration the Number of Calendar Days from Notice to Proceed to Substantial Completion of both the Annex + Trinity Buildings														

11. The City of University City intends to maintain public access to the existing police station for the duration of construction. It will be the responsibility of the General Contractor to provide a Project Phasing and Site Logistics plan immediately following notice to proceed, with detailed construction schedule indicating the sequencing and duration of all work activities. The Owner, OR, Contractor, and Architect will meet to review and discuss site logistics and finalize an agreed upon plan of action for construction parking, office/storage containers, temporary toilets, temporary site fence, etc.
12. Contractor is required to provide detailed work schedule (short term schedule) on a weekly basis. Contractor's detailed work schedule shall adhere to the Master Project Schedule and the accepted contractual project duration. Contractor shall meet the requirements of the Master Project Schedule.
13. Provide all supervision, labor, tools, equipment, and materials to complete the work.
14. Perform all unloading, loading, distribution and hoisting of materials for this scope of work.
15. Furnish, install, maintain, and remove temporary on-site trailers and storage containers as required to perform the work.
16. Perform all work in accordance with OSHA standards (including OSHA 10-hour requirement). This Contractor is responsible for OSHA required safety railings (installation, maintenance, and removal) including appropriate OSHA approved system for roof edge protection for all trades. Contractor shall maintain copies of all SDS sheets onsite at the job trailer.
17. Contractor to abide by the OSHA Lead in Construction Standard 29 CFR 1926.62. Contractor to review Demolition and Abatement package and Hazardous Materials Survey from Environmental Operations, Inc. for lead paint locations to be handled during construction.
 - a. **There are locations where lead based paint will not be removed by the Demo/Abatement Contractor. These include locations such as stair stringers and handrails (to be removed by GC), steel columns, and existing plaster walls noted to remain, and wall tile noted to remain. Contractor is required to abide by State of Missouri and EPA Renovation, Repair, and Painting regulations.**
18. The City of University City will furnish the Building Permit. This Contractor (or its subcontractors) is responsible for all other permits, if required and fees required by state, county, local, regional, and federal authorities, and agencies associated with this scope of work, i.e.: mechanical, electrical, plumbing through St. Louis County, utility companies (Missouri American Water (MOAM)). This Contractor is required to comply with all permit requirements and inspection requirements associated with such permits.
19. The Contractor shall receive a final "All Clear" report upon completion of the hazardous materials abatement work from the Demo/Abatement Contractor.
20. Coordinate all work with the Owner's Representative.
21. Bi-weekly meetings at the jobsite will be held with the Owner's Representative. The work of this contractor must be performed in accordance with the decisions and schedules formulated at these meetings so as not to delay the work. The Contractor's Project Manager and Foreman/Superintendent must be present at these meetings. This contractor shall keep minutes of these meetings and forward to the OR for review within 4 working days after the meeting.
22. Weekly meetings at the jobsite MUST be held with this contractor and its subcontractor's Foreman/Project Managers to coordinate installation of all systems. The Owner, Architect and the OR shall be invited to all these meetings and will attend at their discretion. This contractor shall keep the minutes of these meetings and forward them to the OR for review weekly.

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23. General Contractor and its HVAC, Plumbing, Fire Protection and Electrical subcontractors (as applicable) will be expected to coordinate above-ceiling work prior to installation, including the creation of drawing overlays to identify and address interferences prior to installation as needed.
24. The Contractor is responsible for verifying that building power is adequate to perform the scope of work. Contractor will be responsible for all power and lighting necessary, and will coordinate all work with the Owner Representative.
25. This contractor shall provide all layout required to complete the work included in this Contractor's scope of work.
26. General Contractor will install, maintain, and remove all SWPPP scope of work. Contractor will provide all SWPPP reports per MDNR standards. Provide SWPPP reports to the CM on a weekly basis and immediately following each rain event.
27. This Contractor is responsible for locating all public and private utilities.
28. Provide street cleaning to remove dirt, mud, and debris generated by the project site as needed to maintain a clean surface at existing drives, parking lots and public roads.
29. Take note of the nearest water source and the schedule for water line installation. If no water is available on site, then provide alternate means for tire wash down of trucks prior to leaving the site.
30. Provide barricades, signage, flagging and flagman for traffic control and public safety during the execution of the work. Coordination of all road closures and parking lots (full or partial) with Owner Representative and City Officials.
31. Protect adjacent properties and utilities as required during the execution of this work. Provide shoring or underpinning as required for safe excavations to meet OSHA requirements and to protect adjacent streets, sidewalks, utilities, and existing structure(s). If this requires engineered shoring systems, this Contractor will provide as needed for this scope of work.
32. This Contractor to cleanup all rubbish and debris from site and building daily. This includes off-site disposal of all rubbish and debris along with excess spoils, unsuitable materials, excess materials such as concrete, sand and masonry materials. Trucks or dumpsters to haul off material by this Contractor.
33. Provide adequate dust control during construction work.
34. This Contractor shall furnish all dumpsters for the project and shall include cost to haul offsite and legally dispose of all construction rubbish and debris. Cleanup all rubbish and debris from site and building daily.
35. Provide final broom cleaning of project area and travel path (including stairwells and elevators) at the completion of the project. No removed materials should be left on site. All disposal is by this Contractor.
36. Contractor to furnish first aid and safety supplies as needed.
37. This contractor is responsible for securing the building with temporary or permanent measures at the close of every day.
38. Contractor responsible for any coordination of staging or relocation for materials after initial unloading.
39. Contractor to maintain proper SDS sheets for all materials utilized by this Contractor (and its subcontractors) in a central location on site per OSHA standards. Site Specific Safety Plan shall be completed and kept on site at all times.
40. This contractor to broom clean all floors at least once a week to ensure housekeeping stays up to par.

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41. No tobacco use is allowed on the project.
42. This Contractor shall provide a heavy construction cleaning prior to punch list creation so all surfaces can be observed by the design team. Clean exterior and interior surfaces exposed to view; remove temporary labels, stains, putty, soil, paint and foreign substances from all surfaces, including glass and painted surfaces; polish transparent and glossy surfaces; clean equipment and fixtures to a sanitary condition; replace air filters in mechanical equipment; clean roofs, gutters, and downspouts; remove obstructions and flush debris from drainage systems; clean site; sweep paved areas and rake clean other surfaces; remove trash and surplus materials from the site; clean and polish all floors; clean and polish all hardware; and repair all Work damaged during cleaning.
43. Provide final cleaning of all buildings and sites prior to occupancy.
44. Contractor will provide temporary construction toilets for the project for all Contractors, visitors, etc.
45. Contractor will provide ice, cups and distribute drinking water as needed for workers performing this scope of work.
46. This Contractor and all subcontractors will be responsible to review all specifications and drawings.
47. The Owner, Architect, and CM will be very stringent on the quality of exposed concrete floors during punch list. It is ultimately in this Contractor's scope of work to protect all finished products through education, signage, and temporary protection. Proper concrete protection from staining must be observed and will be enforced. Steel must not be placed on slab to avoid staining. Diaper hydraulic powered equipment to avoid oil and gasoline staining. Pipe cutting machines shall not be used on the concrete slabs where the exposed concrete finishes are scheduled. Any rubber-tired traffic shall be kept at a minimum and shall be protected with drop cloths.
48. Plan concrete floor pours such that a single pour covers any continuous area of architecturally exposed concrete, stained concrete, or polished concrete floors.
49. No lignite to be allowed in any interior or exterior flatwork concrete.
50. Contractor to furnish first aid and safety supplies as needed for this scope of work.
51. Contractor is solely responsible for site/project safety for this scope of work.
52. Contractor to maintain Site Specific Safety Plan which shall be completed and kept in their job trailer at all times.
53. Contractor to grout fill frames per architectural details and notes.
54. Provide code compliant seismic support and bracing as required for installation of acoustical ceiling systems per contract documents.
55. Provide fire stop systems as required for the installation of this scope of work.
56. Include cost to furnish and install toilet accessories as indicated.
57. Include wall blocking as needed for ALL toilet accessories, etc. regardless of OFCI, OFOI, or CFCI status.
58. Contractor to provide and maintain weather protection for material and work as required by the project schedule. Contractor to also provide any cold or hot weather measures for weather sensitive

**University City – Annex & Trinity Buildings
General Contractor Renovation Package**

materials like concrete, masonry, roofing materials, air/vapor barrier, etc. This shall include but is not limited to tenting and heating for masonry installation. Delays will not be awarded for construction activities impacted by hot/cold temperatures. If wet site conditions are hindering the progress onsite and access for trades, this Contractor shall provide temporary rock access to those areas to maintain the project schedule.

59. Include water pumping and dewatering necessary to proceed with work being performed under this bid package.
60. This Contractor is responsible for securing the building and-work sites once it is reasonably possible to do with temporary or permanent measures at the close of every day. Any temporary openings in walls are to be secured at the end of the workday.
61. This Contractor to supply, install, maintain, move, and remove temporary site fence with gates.
62. Locations of temporary construction parking, staging, and laydown areas to be coordinated with the City and Construction Manager. Location of all staging/trailer placement/access to be coordinated and approved by the Construction Manager.
63. Contractor is responsible for any coordination of staging or relocation for materials for this scope of work after initial unloading.
64. Soil testing, concrete testing and the Special Inspections listed on structural plans shall be performed by Owner's consultant and paid for by Owner. Contractor will assist and coordinate/schedule with the agency to perform onsite testing work as needed/required by the documents. If the agency must re-test or re-inspect for failed tests/inspections or if the Contractor fails to notify the testing agency of a cancelled test/inspection, this Contractor shall compensate the Owner for such tests.
65. A full time Superintendent is required on site when any Work is taking place. Contractors shall consider the size and complexity of this project when determining the balance of the project's project management staff. Contractor shall assign staff as needed to maintain project progress and oversight. Contractor shall assign project manager/engineer/superintendent to the project with relative similar industry and project-type experience, availability, and workload capacity.
66. The contractor shall use Procore Project Management software program (or approved alternative) for coordination of project RFIs, submittals, change orders, etc. Contractor shall be the administrator and maintain all records in the program, and shall grant access to the Owner, CM, and design team members. Include the cost associated with the use of such a program.
67. This Contractor shall produce a submittal log at the beginning of the project that is populated with all the required submittals for this scope of work and assign due dates for submission to the Architect and due dates for return from the Architect. This log must be submitted to the CM and Architect for review on a weekly basis. All submittals should be submitted for the full project within 90 days of Notice to Proceed to ensure timely procurement.
68. The Project Milestone Dates identify when all submittals shall be submitted for review. This milestone does not relieve the Contractor of completing select submittals sooner, as needed to meet the overall project schedule for installation of the work.
69. This Contractor shall maintain an RFI log for this scope of work. This log must be submitted to the CM and Architect for review on a weekly basis. Log to include:
 - a. RFI number
 - b. Topic of RFI

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- c. Date submitted
 - d. Date requested response by
 - e. Date returned
 - f. Status- Open or Closed
70. This Contractor must prepare and make available upon request, a procurement log for this scope of work for all long lead materials and equipment. Procurement log must include date of order, date of confirmation of order, expected delivery date, actual delivery date, and comments noting any changes to dates and reasons for change.
71. This Contractor shall organize and arrange for pre-installation meetings for this scope of work for all major scopes of work with the subcontractors and manufacturers prior to commencement of those activities and invite the Owner, Architect, and OR to all pre-installation meetings (must give at least 2 weeks notice of meetings). This contractor shall keep the minutes of those meetings and forward to the OR and Architect for review.
72. This Contractor will be responsible for submitting daily logs containing the number of workers, equipment, work accomplished, daily weather, deliveries, visitors to the site, any inspections passed or failed, problems encountered, and other relevant data as may be required. These reports must be emailed to the CM daily, within 24 hours of work performance, utilizing an Apple iPad app called Construction Superintendent or approved alternative.
73. Provide photographs of all below slab, in slab, and in-wall rough in prior to cover-up. Organize photos electronically and label with location on corresponding floor plan. Submit 'rough in photograph' package at the end of the project. OR may ask for progress photos during project as needed for reference or coordination.
74. This Contractor shall arrange, schedule, organize and video tape as it pertains to this scope of work all equipment start-ups and Owner Training sessions per contract documents. These training sessions shall be recorded professionally by a videographer, including lapel mics for the person providing the training, etc. A DVD including copies of each training session (organized as individual Chapters) shall be provided as part of the closeout documents.
75. This Contractor must populate a closeout log and submit it to the OR and Architect for review to verify that all required items have been included. Once approved, this log will be used to track required closeout items prior to final payment. This contractor is highly encouraged to submit O&M requirements as soon as possible in advance of final acceptance to help eliminate delay in payment.
76. This Contractor is responsible for any temporary heating/cooling, humidifying/dehumidifying as needed to maintain the project schedule and as needed prior to starting the permanent HVAC equipment. Use of the new HVAC system will not be allowed during construction. Contractor is also responsible for any extended warranties needed to provide the Owner with the required contractual warranty durations.
77. This Contractor shall be responsible for the cost of temporary utilities usage for all trades during the course of construction including but not limited to: gas, electric, sewer, water. Contractor is responsible for any backflow preventer costs/water usage costs for hydrant use. Upon Substantial Completion, OR will work with Contractor and Owner to transfer all utilities into the Owner's name.
78. This Contractor will compile for the Owner a 'record set' of all documents and drawings, as it pertains to this scope of work, for the project at Substantial Completion. This shall be 'red-lined' copies of all project changes throughout the course of the project to identify all systems as they were installed on the project for the Owner's records. These must be electronically recorded and submitted to the Owner in pdf format.

79. As-built Surveys will be required by this Contractor at the Completion of the Project, including for Site Utilities, rain gardens, detention basins, etc. to submit to Utility company/department or City/County for final approval. A portion of retainage will be held until all surveyed as-builts have been submitted and accepted by the utility company and authorities having jurisdiction.
80. Contractor is required to hold their alternate pricing that was included in the bid form for 3 months after the bid date, unless noted otherwise in the alternate description. Contractor will notify CM when decisions need to be made regarding the acceptance of bid alternates in order to maintain deliveries, installation, and the master project schedule.
81. The Master Project Milestone Dates include all work proposed in the Bid Alternates. No time extensions will be granted for accepted Alternates.
82. Unit prices provided on the Bid Form and incorporated into the contract shall apply to the condition described in the unit price, regardless of which subcontractor performs the work or when the work is being performed.
83. Construction work shall only be allowed during hours permitted by the City of University City. If Contractor opts to work outside of those hours, they must contact the OR/City/Owner to obtain permission.
84. During the warranty period of the project, this Contractor shall document, maintain and update a Warranty Log of all warranty items, weekly, to be shared with the Client and CM. Contractor shall acknowledge the Owner's warranty call within 4 hours and keep the Owner apprised of the resolution status. Any roof or building envelope leaks or elevator issues or any issue that interferes with regular building operations shall be considered as urgent / emergencies. Contractor to provide a 24-hour on-call service for such urgent or emergency items.
85. Builder's Risk to be carried by the General Contractor. Deductibles to be paid by General Contractor.
86. Contractor is required to maintain access to the work as needed to maintain schedule.
87. No change orders will be issued for material cost increases or impacts of tariffs that occur during the project.
88. Provide housekeeping pads.
89. Proof roll subgrade prior to placing base rock for paving.
90. Asphalt lifts shall be no greater than 3" thick. Provide a minimum of 3 asphalt mobilizations.
91. Provide site bollards complete with footing, anchoring, concrete fill, painting, and plastic covers.
92. Provide all interior and exterior signage shown on plans and indicated in specifications, including site and parking signage.
93. No change orders will be awarded for additional forming or additional concrete in over excavated footings.
94. All areas must be left at the end of each day so that there is no standing water. Grade temporary swales to drain site, if necessary, to achieve this requirement.
95. Strip topsoil, stockpile, and stabilize until ready for use. Spread topsoil to the depth required by civil and landscape drawings and landscape specifications.

96. Pressure test and chlorinate site water lines. Provide test reports to Owner verifying acceptable pressures and chlorination. Coordinate with utility company / fire district and obtain approval from those parties as required.
97. Verify that all plumbing fixtures are mounted at ADA height required by AHJ.
98. Include all caulking and sealants for all systems and materials furnished and installed on the bid documents.
99. Provide access panels needed for all work installed under this contract.
100. Provide a mockup per documents of the building materials and construction techniques. The mockup should reflect the project document details and be installed exactly as indicated on the drawings. The purpose of the mockup is to not only review and achieve an approval of the materials, but also to ensure the transition of the materials results in a good watertight condition. Contractor to follow the mockup guidelines outlined in the project documents. If the Contractor questions a detail provided, it should be submitted as an RFI and discussed with the project team prior to the construction of the mockup.
101. Contractor must include Professional Liability and errors and omissions insurance for the design-build scopes of work (delegated design) that are required by specifications to be designed by a professional engineer. Drawings and calculations shall be signed and sealed by a Professional Engineer registered in the State of Missouri.
102. The Contractor shall provide two project signs. The sign will include the Owner's logo, design team logos, OR logo and the Contractor logo. They shall also include the project name and expected completion timeframe. No other project signs will be allowed on the project for advertisement. The sign needs to be a minimum of 4' by 8'. The sign will be installed at locations to be approved by the Owner.
103. All disturbed landscape areas must be replaced to their pre-construction condition at the end of the project unless noted otherwise on the Project Documents. This includes areas disturbed by this Contractor outside of the parcel boundary, on adjacent properties, and along the ROW.
104. Contractor will submit to the OR a detailed Schedule of Values for review and approval prior to the submission of the first pay application. The SOV will need to be broken down by Annex Building, Trinity Building and Site.
105. The Contractor and all sub-contractors are required to stay within the limits of construction. No equipment, material, vehicles, personnel, etc. are allowed outside the limits of construction.
106. Provide tree protection fencing to protect root zones (out to drip lines) prior to mobilization in any area where equipment or work may impact. Tree protection fencing remains in place for duration of work activities in area.
107. The City of University City places a high value on its trees and landscaping around the construction site and recognizes the aesthetic, environmental, financial, and educational benefits that trees provide to the environment. Consequently, we have established a zero net tree loss for this project. To that extent you damage and/or destroy a tree, or landscaping outside the construction zone, you will be held liable for, via a deductive change order, for the cost associated with trying to save the tree and/or any necessary extraction and installation of a comparable replacement. Methods and means for trying to save the tree and/or determining whether it requires extraction and replacement will be at the City's sole discretion. Prohibited Practices shall include, but are not limited to:
 - a. Breaking branches, scraping of bark or unauthorized cutting.

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- b. Nailing or bolting into trees or using trees as temporary support in any way (including cabling around any part of the tree)
 - c. Unauthorized filing, excavating, trenching, or auguring within protected root zone.
 - d. Compaction of or driving over protected root zone.
 - e. Dumping of construction waste or materials within protected root zone.
 - f. Storage of any materials or vehicles within the protected root zone.
 - g. Disposal of liquid waste or contaminants in an area, which may impact protected trees or their protected root zones.
 - h. Unauthorized removal or relocation of protected trees.
 - i. Removal of tree protection barricades or construction fencing prior to completion of project.
 - j. Any other practices listed in the landscape protection plan.
108. Contractor to visit site and become familiar with the site. No additional cost will be accepted for existing conditions, currently visible.
109. The City of University City hereby notifies all bidders that it will affirmatively insure that in any contract entered into pursuant to this advertisement, disadvantaged business enterprises (DBE), minorities and women will be afforded full opportunity to submit bids in response to this invitation and they and other bidders will not be discriminated against on the grounds of race, color, national origin, sex (including pregnancy, sexual orientation, and gender identity), disability or other unlawful ground in consideration for an award. **The goal for this project is that at least 20% of the workforce providing the contracted services will consist of workers generally classified as women or minorities and that at least 15% of the amount of the contract will be allocated to subcontractors who employ workers generally classified as women or minorities.**

Selective Demolition Coordination with General Contractor Scope

This scope of work is intended to clarify the division of work between the Demolition/Abatement and General Contractor packages. It does not identify the full scope of work for either package which is included in the Trivers Bid Set documents dated February 23, 2024.

General Notes – Annex and Trinity

1. All site demolition shown on ASD-101 is by the General Contractor.
2. All existing card readers should be salvaged and turned over to the Owner.
3. The Demo/Abatement Contractor is responsible for removal of all layers of flooring down to bare concrete. Please note that many floors include a layer of wood plank flooring below other surfaces.
4. The Demo/Abatement and General Contractor are responsible for protection of existing element to remain. Please reference plans for Key Notes indicating such locations (historic glazed brick walls, marble stairs and wall paneling, terrazzo flooring, plaster, etc.)
5. The Demo/Abatement Contractor will be responsible for installing temporary railings/fall protection and/or covering of floor openings as a result of demolition activities (at mechanical chases, pipe openings, removed fire pole, etc.)
6. The Demo/Abatement and General Contractor will each be responsible for the installation and maintenance of temporary lighting required to complete the scopes of work.
7. The Demo/Abatement Contractor should salvage and turn over to the Owner any existing card readers (Lenel System).

Sheet AD-AN-100 and Sheet AD-AN-110 (Annex Basement)

8. Removal of structural components are by the General Contractor. This includes any concrete floor slabs, columns, existing stair and stringers.
9. Removal of exterior masonry wall is by the General Contractor.
10. Removal of any underground utilities (plumbing, conduits, etc.) are by the General Contractor.
11. The Demo/Abatement Contractor will be responsible for removal of all interior partitions (drywall and masonry), doors, flooring, and ceilings.
12. The Demo/Abatement Contractor is responsible for removal of existing plaster ceilings, gypsum ceilings and associated framing, lay-in ceilings and adhered acoustical tile ceilings.
13. The Demo/Abatement Contractor will be responsible for disconnecting, make safe, and removal of all lighting and associated wiring back to the source to accommodate new work.
14. The Demo/Abatement Contractor will be responsible for removal of the holding cell walls and associated equipment.
15. The Demo/Abatement Contractor will be responsible for reviewing the existing conditions in the Basement Meeting Room area. A previous project removed flooring, ceilings, partial drywall in this area.
16. The Demo/Abatement and General Contractors will be responsible for protecting the existing IT equipment in the Communications Room for the duration of demolition, abatement and construction.
THE EXISTING EQUIPMENT WILL REMAIN LIVE/OPERATIONAL FOR THE DURATION OF THE PROJECT AS THESE SYSTEMS SERVE CITY HALL.
 - a. Cooling operations should be maintained in these spaces at all times. Existing systems should not be removed until new systems are installed and operational.
 - b. Existing doors should remain, with replacement to be coordinated by the General Contractor.
 - c. Power to this equipment should not be cut during demolition and abatement activities. The General Contractor will be required to coordinate new power and switch overs with the Owner during construction.
 - d. Three (3) existing individual Communications Rooms will be combined to create a larger MDF room. Drywall joint compound in these areas was found to contain ACM. The Demo/Abatement contractor will be responsible for abatement of the joint compound and removal of the adjacent walls. This abatement will take place under separate mobilization to

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- be coordinated with the General Contractor schedule. Demo/Abatement Contractor should include a 2nd mobilization for this area.
- e. The General Contractor is responsible for coordinating with it's electrical and low voltage subcontractor for the relocation of the wall mounted equipment and power located on the partitions to be removed. Reference Electrical drawings for relocation notes.
 - f. The Demo/Abatement Contractor will be responsible for removal of the ACM floor tile and mastic in the Communications rooms using dry ice, solvent and heat tools. Localized negative air pressure will be required. Means and methods should be included in Notice to St. Louis County.
17. The Demo/Abatement Contractor will be responsible for removal of the existing firing range equipment, spray applied wall and ceiling insulation and associated hardware.
- a. The Demo/Abatement Contractor is responsible for field verifying the extents of the spray applied insulation during the bidding process. Spray applied insulation is not limited to the pistol range walls and ceilings and extends to the work area ceilings and overhead structures. All insulation is to be removed.
 - b. The Demo/Abatement Contractor will be responsible for removal and disposal of the pistol range lead trap and all contents (spent rounds).
 - c. The Demo/Abatement Contractor should separate out and perform TCLP for the gun range debris dumpster (insulation, HVAC filters, etc.) due to potential lead dust contamination. Waste should be properly disposed as hazardous if applicable.

Sheet AD-AN-101 and Sheet AD-AN-111 (Annex Level 1)

18. The Demo/Abatement Contractor will be responsible for coordinating abatement activities with the Owner in the ADA accessible route to City Hall. Duration of work in this area should be minimized to extent possible.
19. The Demo/Abatement Contractor is responsible for Hazardous Materials Abatement in the Garage Addition.
20. The General Contractor is responsible for demolition of the Garage Addition, including footings and foundations.
21. Removal of structural components are by the General Contractor. This includes any concrete floor slabs, columns, existing stair and stringers.
22. Removal of any underground utilities (plumbing, conduits, etc.) are by the General Contractor.
23. The Demo/Abatement Contractor will be responsible for removal of all interior partitions (drywall and masonry), doors, flooring, and ceilings.
24. The Demo/Abatement Contractor is responsible for removal of existing plaster ceilings, gypsum ceilings and associated framing, lay-in ceilings and adhered acoustical tile ceilings.
25. The Demo/Abatement Contractor will be responsible for disconnecting, make safe, and removal of all lighting and associated wiring back to the source to accommodate new work.
26. The Demo/Abatement contractor is responsible for removal of the raised floor at old dispatch room.
27. The General Contractor is responsible for removal of all windows, exterior partitions, fire exit stairs and exterior systems.
28. The General Contractor is responsible for the new openings in existing partitions at Doors 112, 112A and 127.

Sheet AD-AN-102 and Sheet AD-AN-112 (Annex Level 2)

29. The Demo/Abatement Contractor is responsible for Hazardous Materials Abatement in the Garage Addition.
30. The General Contractor is responsible for demolition of the Garage Addition, including footings and foundations.
31. Removal of structural components are by the General Contractor. This includes any concrete floor slabs, columns, existing stair and stringers.

32. The Demo/Abatement Contractor will be responsible for removal of all interior partitions (drywall and masonry), doors, flooring, and ceilings.
33. The Demo/Abatement Contractor is responsible for removal of existing plaster ceilings, gypsum ceilings and associated framing, lay-in ceilings and adhered acoustical tile ceilings.
34. The Demo/Abatement Contractor will be responsible for disconnecting, make safe, and removal of all lighting and associated wiring back to the source to accommodate new work.
35. The Demo/Abatement Contractor is responsible for demoting the concrete topping slab down to sub floor as noted in the existing restroom locations.
36. The General Contractor will be responsible for concrete floor patching, leveling, and preparation of slabs to receive new flooring where topping slab was previously removed.

Sheet AD-AN-103 and Sheet AD-AN-113 (Annex Level 3)

37. Removal of structural components are by the General Contractor. This includes any concrete floor slabs, columns, existing stair and stringers.
38. The Demo/Abatement Contractor will be responsible for removal of all interior partitions (drywall and masonry), doors, flooring, and ceilings.
39. The Demo/Abatement Contractor is responsible for removal of existing plaster ceilings, gypsum ceilings and associated framing, lay-in ceilings and adhered acoustical tile ceilings.
40. The Demo/Abatement Contractor will be responsible for disconnecting, make safe, and removal of all lighting and associated wiring back to the source to accommodate new work.
41. The General Contractor shall be responsible for the removal of existing windows at interior trim at clerestory.
42. The General Contractor will be responsible for removal of any exterior doors.
43. The Demo/Abatement Contractor is responsible for removal of existing plaster partitions and plaster finishes from interior side of exterior wall.

Sheets AD-AN-104, AD-AN-201, AD-AN-202

44. The General Contractor is responsible for all exterior demolition and removals of equipment. The GC is responsible for installing and maintaining any temporary enclosures to maintain watertight integrity.

Sheets AD-AN-401

45. The Demo/Abatement Contractor and General Contractor are responsible for protecting the historic plaster and marble walls and arches during all work activities.
46. The General Contractor is responsible for removal of the existing brick wall infill to prepare for new storefront infill.
47. The General Contractor is responsible for salvaging for reuse the existing stone wall base.

Sheet AD-TR-101 and AD-TR-111 (1st and 2nd Floor)

48. The Demo/Abatement Contractor and General Contractor are responsible for protecting the historic plaster, terrazzo, and all materials to remain.
49. Removal of structural components are by the General Contractor. This includes any concrete floor slabs, columns, existing stair and stringers.
50. Removal of any underground utilities (plumbing, conduits, etc.) are by the General Contractor.
51. The Demo/Abatement Contractor will be responsible for removal of all interior partitions (drywall and masonry), doors, flooring, and ceilings.
52. The Demo/Abatement Contractor is responsible for removal of existing plaster ceilings, gypsum ceilings and associated framing, lay-in ceilings and adhered acoustical tile ceilings.
53. The Demo/Abatement Contractor will be responsible for disconnecting, make safe, and removal of all lighting and associated wiring back to the source to accommodate new work.

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54. The General Contractor is responsible for removal of the existing structural metal stacks, associated floors, hardware, columns and stairs.
55. Window and exterior door removal will be coordinated between the General Contractor and Demo/Abatement Contractor. Window caulking and window glazing are noted as ACM per the EOI report. Extent of removal will be dependent on acceptance of bid alternates.
56. The Demo/Abatement Contractor is responsible for removal of the dumbwaiter.

Sheet AD-TR-102 (Roof)

57. The General Contractor is responsible for all exterior demolition and removals of equipment. The GC is responsible for installing and maintaining any temporary enclosures to maintain watertight integrity.

Sheet AD-TR-201, AD-TR-202, AD-TR-301

58. All exterior demolition is by GC with the exception of the windows and exterior doors, which are identified to have ACM containing window caulk and glazing. GC is to coordinate with the Abatement/Demo contractor for a removal sequence. Abatement/Demo contractor will remove and dispose. GC responsible for installation of new windows and/or temporary enclosures as required.
59. The General Contractor is responsible for removal of the existing structural metal stacks, associated floors, hardware, columns and stairs.
60. The Demo/Abatement Contractor is responsible for removal of the ex

Sheet PD-AN-010 Underfloor Plumbing

61. All under slab piping removals to be by the General Contractor. GC should include removal of slab, piping, and slab replacements.

Sheet PD-AN-100 (Annex Basement)

62. The Demo/Abatement Contractor is responsible for the installation of the valves as called out in the utility tunnel to City Hall. This work is noted to be completed during the demolition phase. Plumbing in the tunnel service City Hall to remain in place and operational.
63. The General Contractor is responsible for demolition and removal of the existing 4" and 2" piping after the switch over occurs following new system installation. Piping removal is noted in the shaded area. The GC will coordinate the shutdown for tie in for the new water service.
64. The Demo/Abatement Contractor is responsible for removal of all fixtures, equipment, associated piping, hangers and brackets. This includes removal of the abandoned tank in the former holding area.
65. The General Contractor is responsible for removal of the combined sanitary and storm piping.
66. The General Contractor is responsible for removal of the grease trap and all associated piping and venting.

Sheet PD-AN-101 (Annex 1st Floor)

67. The General Contractor is responsible for removal of the exterior hose bibs, yard clean outs and all associated piping.
68. The Demo/Abatement Contractor is responsible for removal of all fixtures, equipment, associated piping, hangers and brackets.

Sheet PD-AN-102, PD-AN-103 and PD-AN-104 (Annex 2nd Floor, 3rd Floor and Roof)

69. The General Contractor is responsible for removal of roof drains, vents and associated piping and maintain water tight building envelope.

70. The Demo/Abatement Contractor is responsible for removal of all fixtures, equipment, associated piping, hangers and brackets.

Sheet PD-TRN-010 (Trinity Basement)

71. All under slab piping removals to be by the General Contractor. GC should include removal of slab, piping, and slab replacements.

Sheet PD-TRN-101 (Trinity Level 1 and Level 2)

72. All under slab piping removals to be by the General Contractor. GC should include removal of slab, piping, and slab replacements.

73. The General Contractor is responsible for removal of roof drains, vents and associated piping and maintain water tight building envelope.

74. The Demo/Abatement Contractor is responsible for removal of all fixtures, equipment, associated piping, hangers and brackets.

75. The General Contractor is responsible for removal of the exterior hose bibs, yard clean outs and all associated piping.

76. The General Contractor is responsible for removal of the backflow preventer and water entry into the building, removal of service entry backflow preventer, piping, brackets, hangers associated with this entry location in its entirety.

77. The General Contractor is responsible for removal of the storm risers inside existing walls.

Sheet PD-TR-102 (Trinity Roof)

78. The General Contractor is responsible for removal of roof drains, vents and associated piping and maintain water tight building envelope.

Sheet MD-AN-100, MD-AN-101, MD-AN-102, MD-AN-103 (Annex Basement, 1st Floor, 2nd Floor and 3rd Floor)

79. The General Contractor is responsible for removal of the split systems in the IT/Communications Room. As previously noted, cooling operations should be maintained in these spaces at all times. Existing systems should not be removed until new systems are installed and operational or temporary cooling is provided.

80. The General Contractor is responsible for removal of all exterior equipment (condensing units, etc.).

81. The General Contractor is responsible for removal of all building façade equipment, louvers, grilles, etc. The GC is responsible for providing temporary enclosures to maintain weather tight building.

82. The Demo/Abatement Contractor is responsible for removal of all interior equipment, ductwork, grilles, louvers, tanks, pumps.

83. The Demo/Abatement Contractor is responsible for removal of all low pressure steam lines as indicated.

Sheet MD-TR-101 (Trinity Level 1 and Level 2)

84. The General Contractor is responsible for removal of all exterior equipment (condensing units, etc.).

85. The General Contractor is responsible for the removal of all building façade equipment, louvers, grilles, etc. The GC is responsible for providing temporary enclosures to maintain weather tight building. This includes the intake and flue up through the roof.

86. The Demo/Abatement Contractor is responsible for removal of all interior equipment, ductwork, grilles, louvers, tanks, pumps.

87. The Demo/Abatement Contractor is responsible for the removal of all low pressure steam lines as indicated.

Sheet ED-100 Electrical Site Demo

88. The General Contractor is responsible for all exterior and site electrical demolition.

Sheet ED-AN-100, ED-AN-101, ED-AN-102, ED-AN-103 (Annex Basement, Level 1, Level 2 and Level 3)

- 89. The Demo/Abatement Contractor is responsible to electrically disconnecting all electrical devices, light fixtures, lighting devices, electrical equipment, conduit, wire.
- 90. The Demo/Abatement Contractor should support existing electrical panels and leave in place for temporary power for future use and removal by the General Contractor.
- 91. The General Contractor is responsible for new circuits and receptacles for data racks. Removal of existing by GC after new are installed. Temporary power location is noted on Sheet ED-CH-100.

Sheet ED-TR-101 (Trinity Level 1 and Level 2)

- 92. The Demo/Abatement Contractor is responsible to electrically disconnecting all electrical devices, light fixtures, lighting devices, electrical equipment, conduit, wire.
- 93. The Demo/Abatement Contractor should support existing electrical panels and leave in place for temporary power for future use and removal by the General Contractor.

Sheet TD-AN-100 (Annex Basement)

- 94. Keynote 1 – the General Contractor is responsible for scope of work identified for re-routing of 911 phone lines.
- 95. Keynote 2 – the General Contractor is responsible for relocation nfo the security server equipment to new server room.
- 96. Keynote 3 – the General Contractor and Demo/Abatement Contractor are responsible for protection of existing equipment and maintain operations throughout construction.
- 97. Keynote 4 - the General Contractor and Demo/Abatement Contractor are responsible for protection of existing junction box to remain.
- 98. Key Note 5 - the General Contractor and Demo/Abatement Contractor are responsible for the protection of existing phone blocks.
- 99. Keynote 6 – the General Contractor is responsible for relocation of existing phone blocks.
- 100. Key Note 7 – the Demo/Abatement Contractor is responsible to remove and returning existing non-functional radio equipment to the Owner.
- 101. Keynote 8 - The Demo/Abatement Contractor and General Contractor are responsible for protecting the existing cabling that is feeding the temporary Police Trailers. Refer to T-001 for Continuation.
- 102. Key Note 9 – The General Contractor is responsible for the installation of new cabled and removal of existing. The Demo/Abatement Contractor should protect in place.
- 103. Key Notes 10 and 11 - the General Contractor and Demo/Abatement Contractor are responsible for protection of existing equipment for the duration of the project.
- 104. Keynote 12 – the General Contractor is responsible for relocation of the existing Lenel Access Control Panel.
- 105. Keynote 13 – Work by Owner.
- 106. Keynote 14 – The General Contractor is responsible for relocation of the existing FD radio cabinet and PD analog back up radio cabinet via Wireless USA.
- 107. Keynote 15 - The Demo/Abatement Contractor and General Contractor are responsible for protecting the existing radio antenna coax cables routed through the roof, unterminated in IT/Communications Room.

Sheet TD-AN-101, TD-AN-102, TD-AN-103 (Annex Level 1, Level 2 and Level 3)

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- 108. The Demo/Abatement Contractor is responsible for removal of all information outlet cabling to points of termination.
- 109. The Demo/Abatement Contractor is responsible for removal and turn over to the Owner all access control readers and surveillance cameras.
- 110. The General Contractor is responsible for Keynote 2, Sheet TD-AN-103 replacement of network cable.

Sheet TD-TR-101 (Trinity Ground Level and Level 1)

- 111. The Demo/Abatement Contractor is responsible for removal of all information outlet cabling to points of termination.
- 112. The Demo/Abatement Contractor is responsible for removal and turn over to the Owner all access control readers and surveillance cameras.

University City, MO – Annex + Trinity Building Renovation Change Order Calculations

The maximum that will be allowed for overhead and profit on changes in work shall be as follows, expressed as a percentage of the basic cost of the change. The allowable percentages for profit or overhead may be less, depending on the nature, extent or complexity of the change, where the percentage is not commensurate with the responsibility and administration involved (such as the Contractor merely processing substantial Change Order to a Subcontractor) but in no event shall they exceed the following:

To the Contractor and/or its Subcontractor for work performed with their own forces 12%
To the Contractor for work performed by other than its own forces 5%
To the Subcontractor/Supplier for work performed with their own forces 12%
To the Subcontractor/Supplier for work performed by other than its own forces 5%

Not more than above specified percentages for overhead, profit and commission will be allowed to be added to the basic cost, regardless of the number of tiers of Contractors, Subcontractors or Sub-subcontractors.

The burden on labor may be indicated as a dollar/cents addition to the hourly rate or may be expressed as a percentage of the extended hourly rate costs. If required by the Owner, the Contractor shall provide a detailed breakdown to justify the labor burden. The Owner reserves the right to reject any labor burden which is inconsistent with other similar contractors or where the cost of fringe benefits are in excess of established labor agreements.

Material, equipment, and supply costs shall be quoted at the actual cost to the Contractor, or Subcontractor. Upon request, the Contractor (or Subcontractor) shall submit evidence to substantiate the costs. Said costs shall be quoted at trade discount prices, with quantity discounts also applied where the quantities warrant. In any proposal with material, equipment and supply credit, the credit shall be based on the actual Contract cost of the material (including trade and quantity discounts) less any charges actually incurred for handling or returning a material which has been delivered.

The percentages allowed for overhead and profit herein shall be deemed to include, and no further addition allowed the Contractor, Subcontractor or Sub-subcontractors for: (1) field and office supervision and administration, including the field superintendent and non-working foremen; (2) general insurance; (3) use or replacement of tools; (4) shop burden; (5) engineering costs; (6) performance (guaranty) and labor/material payment bonds; (7) cost of safety measure (including those imposed by OSHA); (8) warranties; (9) permits, unless a new permit type is required.

Cost changes shall be computed by determining the basic costs enumerated below (as further specified under this Subparagraph), to which the overhead may be added, then the profit figure may be added, and finally adding the sales tax on materials if allowable.

For changes in the Work, the cost shall be determined as provided under this section. The Contractor shall submit an itemized list of quantities with the applicable unit costs and extended price for each, in such form and detail as required by the Owner. As a minimum, the detailed breakdown shall include and indicate the items enumerated below. Items (a) and (b) constitute the cost of labor, and items (a), (b), (c) and (d) constitute the basic costs referred to under this section.

- a) Labor costs, itemized by each trade involved, showing the hourly rates for each, and the hours required for the change. Labor rates shall be the same for extra and credit computations and shall be the actual rate paid the workmen in accordance with established management labor agreements.
- b) Burden on labor, which shall be only the actual costs of mandatory fringe benefits required by

established agreements, taxes on labor, worker's or workmen's compensation, insurance on labor as affected by payroll, unemployment taxes and insurance, including FICA and FUTA. No other costs will be allowed as burden on labor.

- c) Quantities of materials, equipment, and supplies, at their actual costs, with unit costs indicated.
- d) The cost of subcontracted work computed in the same way as provided for under this section.
- e) Overhead, profit and commission as set forth herein.
- f) Applicable sales tax on materials, added after the above computations are complete.

Subcontractors (or Sub-subcontractors) shall compute their costs in the same way and are subject to the same conditions of what may be included in the cost and the same maximum percentages for overhead and profit. To the Subcontractor's price, the Contractor may add up to a maximum of five percent (5%). For changes involving work of the Contractor with its own forces and work by a Subcontractor (or Sub-subcontractor), the commission shall be applied directly to the Subcontractor's price, with the overhead and profit figure applied only to the Work the Contractor performs with its own forces.

For changes involving both extra and credit amounts, the overhead and profit, or commission, shall be applied only to net difference where the extra exceeds the credit.

For changes resulting in a credit in the basic costs, a reasonable allowance for overhead, profit or commission may be required to be credited to the Owner, as approved by the Owner. In general, no credit for overhead, profit or commission will be required where the net change credit is minor or where the Change in Work indicates it is reasonable that no credit be allowed to the Owner due to the effort, cost or responsibility of the Contractor. In the event of substantial subcontract credits or for Work the Contractor does not provide or perform, a reasonable overhead, profit or commission credit shall be allowed to the Owner, as determined by the Owner.

If anytime, Contractor is directed to proceed in writing by the Owner or Construction Manager on a time and material basis for a change. The Contractor must notify Construction Manager when work is beginning, when it is complete and daily tickets must be submitted as backup documentation. Daily tickets to be signed daily and verified by the Contractor's onsite superintendent and submitted daily to the Construction Manager. Any change order request submitted without these daily signed tickets will be rejected and will not be compensated.

Additional scope that is authorized to be completed on a T&M basis on behalf of the Owner, shall be documented as follows:

- a) Contractor shall issue daily tickets identifying hours worked, classification of worker, materials used, internally or externally rented equipment, and subcontractors utilized.
- b) The additional scope should be delineated from the base bid scope.
- c) Hours worked shall be verified by the General Contractor's Superintendent and/or Authorized Construction Manager and indicated by signature on daily work tickets.
- d) There should be a separate ticket for each day that additional scope of work takes place.
- e) Unit costs, material costs and rental rates will be evaluated accordingly to typical market value.
- f) The contractor is responsible for expending costs with the Owner's best interest in mind.

EXHIBIT "F"

UCPD GC Package Drawing Log

Sheet	Description	# Sheets:						Latest	Date
		379	0	7	6	1	21		
Sheet	Description	Drwg Date:						Latest	Date
		23-Feb-24	1-Mar-24	15-Mar-24	22-Mar-24	29-Mar-24	10-Apr-24		
		Bid Set	ADD. 1	ADD. 2	ADD. 3	ADD. 4	ADD. 5		
G-000	Cover Sheet	1						Bid Set	23-Feb-24
G-000	DRAWING INDEX	1						Bid Set	23-Feb-24
G-AN-001	ANNEX -PROJECT KEYNOTES	1						Bid Set	23-Feb-24
G-TR-001	TRINITY -PROJECT KEYNOTES	1						Bid Set	23-Feb-24
G-001	GENERAL NOTES	1						Bid Set	23-Feb-24
G-002	CODE REVIEW	1						Bid Set	23-Feb-24
G-003	ANNEX -LIFE-SAFETYPLANS	1						Bid Set	23-Feb-24
G-004	TRINITY -LIFE SAFETY PLANS	1						Bid Set	23-Feb-24
G-005	FIRE RESISTIVE ASSEMBLIES	1						Bid Set	23-Feb-24
G-006	FIRE-RESISTIVE ASSEMBLIES	1						Bid Set	23-Feb-24
G-007	ANNEX -ACCESSIBILITYPLANS	1						Bid Set	23-Feb-24
G-008	TRINITY -ACCESSIBILITYPLANS	1						Bid Set	23-Feb-24
G-011	ASSEMBLY SCHEDULE	1						Bid Set	23-Feb-24
G-012	PARTITION TYPES	1						Bid Set	23-Feb-24
G-013	CLEARANCES AND MOUNTING HEIGHTS, AND SIGNAGE	1						Bid Set	23-Feb-24
G-014	CLEARANCES AND MOUNTING HEIGHTS	1						Bid Set	23-Feb-24
G-015	CLEARANCES AND MOUNTING HEIGHTS	1						Bid Set	23-Feb-24
G-016	RCP RULES & DETAILS	1						Bid Set	23-Feb-24
G-020	CONSTRUCTION PHASING PLANS	1						Bid Set	23-Feb-24
G-021	ANNEX -HISTORIC PRESERVATION ZONES	1						Bid Set	23-Feb-24
G-022	TRINITY -HISTORIC PRESERVATION ZONES	1						Bid Set	23-Feb-24
G-030	ANNEX -SECURITY PLAN LEVEL 0	1						Bid Set	23-Feb-24
G-031	ANNEX -SECURITY PLAN LEVEL 1	1						Bid Set	23-Feb-24
G-032	ANNEX -SECURITY PLAN LEVEL 2	1						Bid Set	23-Feb-24
G-033	ANNEX -SECURITY PLAN LEVEL 3	1						Bid Set	23-Feb-24
G-034	TRINITY -SECURITY PLANS	1						Bid Set	23-Feb-24
C-001	CIVIL GENERAL INFORMATION	1						Bid Set	23-Feb-24
C-002	CIVIL GENERAL NOTES	1						Bid Set	23-Feb-24
C-101	CIVIL DEMOLITION PLAN	1						Bid Set	23-Feb-24
C-201	CIVIL SITE PLAN	1						Bid Set	23-Feb-24
C-202	CIVIL LAYOUT AND GRADING PLAN	1					1	ADD. 5	10-Apr-24
C-203	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1					1	ADD. 5	10-Apr-24
C-204	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1					1	ADD. 5	10-Apr-24
C-205	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1						Bid Set	23-Feb-24
C-206	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1						Bid Set	23-Feb-24
C-207	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1						Bid Set	23-Feb-24
C-208	ENLARGED CIVIL LAYOUT AND GRADING PLAN	1						Bid Set	23-Feb-24
C-301	CIVIL SITE DETAILS	1						Bid Set	23-Feb-24
C-302	CIVIL UTILITY DETAILS	1						Bid Set	23-Feb-24
C-303	CIVIL WALL DETAILS	1						Bid Set	23-Feb-24
C-401	BMP DETAILS	1						Bid Set	23-Feb-24
C-402	BMP DETAILS	1						Bid Set	23-Feb-24
C-501	PROFILES	1						Bid Set	23-Feb-24
C-502	PROFILES	1						Bid Set	23-Feb-24
C-503	PROFILES	1						Bid Set	23-Feb-24
C-601	SWPPP	1						Bid Set	23-Feb-24
C-602	SWPPP DETAILS	1						Bid Set	23-Feb-24
C-603	SWPPP DETAILS	1						Bid Set	23-Feb-24
C-604	SWPPP DETAILS	1						Bid Set	23-Feb-24
C-605	SWPPP DETAILS	1						Bid Set	23-Feb-24
L-000	NOTES & ABBREVIATIONS	1						Bid Set	23-Feb-24
L-200	MATERIAL PLAN	1						Bid Set	23-Feb-24
L-201	FENCE TYPES AND LOCATION PLAN	1						Bid Set	23-Feb-24
L-300	LAYOUT PLAN	1						Bid Set	23-Feb-24
L-301	ENLARGED LAYOUT PLANS	1						Bid Set	23-Feb-24
L-500	SITE AND HARDSCAPE DETAILS	1						Bid Set	23-Feb-24
L-501	SITE AND HARDSCAPE DETAILS	1						Bid Set	23-Feb-24
L-600	SOILS PLAN	1						Bid Set	23-Feb-24
L-700	TREE PLANTING PLAN	1						Bid Set	23-Feb-24
L-701	UNDERSTORY PLANTING PLAN	1						Bid Set	23-Feb-24
L-710	PLANTING DETAILS	1				1		ADD. 4	29-Mar-24
L-711	PLANTING DETAILS	1						Bid Set	23-Feb-24
L-712	PLANT SCHEDULE	1						Bid Set	23-Feb-24
L-800	RIGATION PLAN	1						Bid Set	23-Feb-24
L-810	IRRIGATION DETAILS	1						Bid Set	23-Feb-24
S-001	GENERAL NOTES	1						Bid Set	23-Feb-24
S-002	GENERAL NOTES	1						Bid Set	23-Feb-24
S-003	SPECIAL INSPECTIONS	1						Bid Set	23-Feb-24
S-004	SPECIAL INSPECTIONS	1						Bid Set	23-Feb-24
S-005	TYPICAL DETAILS	1						Bid Set	23-Feb-24
S-006	TYPICAL DETAILS	1						Bid Set	23-Feb-24
S-007	TYPICAL DETAILS	1						Bid Set	23-Feb-24
S-008	TYPICAL DETAILS	1						Bid Set	23-Feb-24
S-009	TYPICAL DETAILS	1						Bid Set	23-Feb-24
S-010	TYPICAL DETAILS	1						Bid Set	23-Feb-24
S-011	TYPICAL DETAILS	1						Bid Set	23-Feb-24

S-AN-101	FOUNDATION PLAN	1								Bid Set	23-Feb-24
S-AN-102	LEVEL 1 FRAMING PLAN	1								Bid Set	23-Feb-24
S-AN-103	LEVEL 2 FRAMING PLAN	1								Bid Set	23-Feb-24
S-AN-104	LEVEL 3 FRAMING PLAN	1								Bid Set	23-Feb-24
S-AN-105	ROOF FRAMING PLAN	1								Bid Set	23-Feb-24
S-AN-201	FOUNDATION SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-AN-301	FRAMING SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-AN-302	FRAMING SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-AN-303	FRAMING SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-AN-304	FRAMING SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-AN-305	FRAMING SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-AN-306	FRAMING SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-AN-401	CMU ARMORY WALL ELEVATION	1								Bid Set	23-Feb-24
S-TR-101	TRINITY GROUND AND LEVEL 1 FRAMING PLANS	1								Bid Set	23-Feb-24
S-TR-102	FLOOR FRAMING PLANS	1								Bid Set	23-Feb-24
S-TR-103	FLOOR AND CEILING FRAMING PLANS	1								Bid Set	23-Feb-24
S-TR-104	ROOF FRAMING PLAN	1								Bid Set	23-Feb-24
S-TR-201	FRAMING SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-TR-202	FRAMING SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-TR-203	FRAMING SECTIONS AND DETAILS	1								Bid Set	23-Feb-24
S-TR-501	EAST ELEVATION	1								Bid Set	23-Feb-24
ASD-101	DEMOLITION PLAN -SITE	1								Bid Set	23-Feb-24
AD-AN-10	DEMOLITION PLAN -LEVEL 0							1		ADD. 5	10-Apr-24
AD-AN-20	DEMOLITION ELEVATIONS -NORTH & SOUTH							1		ADD. 5	10-Apr-24
AD-AN-100	DEMOLITION PLAN -LEVEL 0	1								Bid Set	23-Feb-24
AD-AN-101	DEMOLITION PLAN -LEVEL 1	1								Bid Set	23-Feb-24
AD-AN-102	DEMOLITION PLAN -LEVEL 2	1								Bid Set	23-Feb-24
AD-AN-103	DEMOLITION PLAN -LEVEL 3	1								Bid Set	23-Feb-24
AD-AN-104	DEMOLITION PLAN -ROOF	1								Bid Set	23-Feb-24
AD-AN-110	DEMOLITION RCP -LEVEL 0	1								Bid Set	23-Feb-24
AD-AN-111	DEMOLITION RCP -LEVEL 1	1								Bid Set	23-Feb-24
AD-AN-112	DEMOLITION RCP -LEVEL 2	1								Bid Set	23-Feb-24
AD-AN-113	DEMOLITION RCP -LEVEL 3	1								Bid Set	23-Feb-24
AD-AN-201	DEMOLITION ELEVATIONS -NORTH & SOUTH	1								Bid Set	23-Feb-24
AD-AN-202	DEMOLITION ELEVATIONS -EAST & WEST	1								Bid Set	23-Feb-24
AD-AN-401	DEMOLITION ELEVATIONS -CONNECTORCORRIDOR	1								Bid Set	23-Feb-24
AD-TR-101	DEMOLITION PLANS -LEVEL 1 & 2	1						1		ADD. 5	10-Apr-24
AD-TR-102	DEMOLITION PLAN -ROOF	1								Bid Set	23-Feb-24
AD-TR-111	DEMOLITION RCP'S -LEVEL 1 & 2	1								Bid Set	23-Feb-24
AD-TR-201	DEMOLITION ELEVATIONS -NORTH & SOUTH	1								Bid Set	23-Feb-24
AD-TR-202	DEMOLITION ELEVATIONS -EAST & WEST	1								Bid Set	23-Feb-24
AD-TR-301	DEMOLITION SECTIONS -NORTH & EAST	1								Bid Set	23-Feb-24
AS-101	SITE PLAN -ARCHITECTURAL	1								Bid Set	23-Feb-24
AS-301	SITE ELEVATIONS	1								Bid Set	23-Feb-24
A-AN-100	FLOOR PLAN -LEVEL 0	1								Bid Set	23-Feb-24
A-AN-101	FLOOR PLAN -LEVEL 1	1				1				ADD. 3	22-Mar-24
A-AN-102	FLOOR PLAN -LEVEL 2	1								Bid Set	23-Feb-24
A-AN-103	FLOOR PLAN -LEVEL 3	1								Bid Set	23-Feb-24
A-AN-104	ROOF PLAN	1								Bid Set	23-Feb-24
A-AN-110	REFLECTED CEILING PLAN -LEVEL 0	1								Bid Set	23-Feb-24
A-AN-111	REFLECTED CEILING PLAN -LEVEL 1	1						1		ADD. 5	10-Apr-24
A-AN-112	REFLECTED CEILING PLAN -LEVEL 2	1						1		ADD. 5	10-Apr-24
A-AN-113	REFLECTED CEILING PLAN -LEVEL 3	1								Bid Set	23-Feb-24
A-AN-201	EXTERIOR ELEVATIONS -NORTH & SOUTH	1						1		ADD. 5	10-Apr-24
A-AN-202	EXTERIOR ELEVATIONS -EAST & WEST	1								Bid Set	23-Feb-24
A-AN-311	WALL SECTIONS -ANNEXCONNECTOR MAIN ENTRY	1								Bid Set	23-Feb-24
A-AN-312	WALL SECTIONS -ANNEX	1								Bid Set	23-Feb-24
A-AN-313	WALL SECTIONS -ANNEX	1								Bid Set	23-Feb-24
A-AN-400	ENLARGED FLOOR PLAN -LOCKER ROOM	1						1		ADD. 5	10-Apr-24
A-AN-401	ENLARGED FLOOR PLAN -DETENTION AREA	1				1				ADD. 3	22-Mar-24
A-AN-402	ENLARGED FLOOR PLAN -RESTROOM	1								Bid Set	23-Feb-24
A-AN-403	ENLARGED FLOOR PLAN -ANNEX ENTRANCE	1								Bid Set	23-Feb-24
A-AN-420	ENLARGED PLANS & SECTIONS -STAIRS	1						1		ADD. 5	10-Apr-24
A-AN-421	ENLARGED PLANS & SECTIONS -NORTH STAIR	1								Bid Set	23-Feb-24
A-AN-422	ENLARGED PLANS & SECTIONS -NORTH STAIR	1								Bid Set	23-Feb-24
A-AN-423	ENLARGED PLANS & SECTIONS -HISTORIC STAIR	1								Bid Set	23-Feb-24
A-AN-424	ENLARGED PLANS & SECTIONS -HISTORIC STAIR	1								Bid Set	23-Feb-24
A-AN-425	ENLARGED PLANS & SECTIONS -ELEVATOR	1								Bid Set	23-Feb-24
A-AN-430	ENLARGED PLANS -PISTOL RANGE	1								Bid Set	23-Feb-24
A-AN-501	EXTERIOR DETAILS	1								Bid Set	23-Feb-24
A-AN-502	EXTERIOR DETAILS	1								Bid Set	23-Feb-24
A-AN-506	EXTERIOR DETAILS -SCREENWALL	1								Bid Set	23-Feb-24
A-AN-507	EXTERIOR DETAILS -SALLYPORT COILING DOORS	1								Bid Set	23-Feb-24
A-AN-511	INTERIOR DETAILS	1								Bid Set	23-Feb-24
A-AN-513	INTERIOR DETAILS -TRANSACTION WINDOWS	1								Bid Set	23-Feb-24
A-AN-521	DETAILS -STAIRS & RAMP	1								Bid Set	23-Feb-24
A-AN-522	DETAILS -HISTORIC STAIR	1								Bid Set	23-Feb-24
A-AN-541	CEILING DETAILS	1								Bid Set	23-Feb-24
A-AN-601	DOOR SCHEDULE	1								Bid Set	23-Feb-24

A-AN-602	DOOR DETAILS	1							Bid Set	23-Feb-24
A-AN-603	WINDOW SCHEDULE	1							Bid Set	23-Feb-24
A-AN-604	EXTERIOR GLAZING ELEVATIONS	1							Bid Set	23-Feb-24
A-AN-605	INTERIOR GLAZING ELEVATIONS	1							Bid Set	23-Feb-24
A-TR-101	FLOOR PLANS -LEVEL 1 & 2	1							Bid Set	23-Feb-24
A-TR-102	ROOF PLAN	1					1	ADD. 5		10-Apr-24
A-TR-111	REFLECTED CEILING PLANS -LEVEL 1 & 2	1							Bid Set	23-Feb-24
A-TR-201	EXTERIOR ELEVATIONS -NORTH & SOUTH	1							Bid Set	23-Feb-24
A-TR-202	EXTERIOR ELEVATIONS -EAST & WEST	1							Bid Set	23-Feb-24
A-TR-301	BUILDING SECTIONS	1							Bid Set	23-Feb-24
A-TR-311	WALL SECTIONS	1							Bid Set	23-Feb-24
A-TR-420	ENLARGED PLANS & SECTION -LOBBY STAIR, RESTROOMS	1							Bid Set	23-Feb-24
A-TR-421	ENLARGED PLANS & SECTIONS -LOBBY STAIR	1							Bid Set	23-Feb-24
A-TR-422	ENLARGED PLANS & SECTIONS -STAIRS	1							Bid Set	23-Feb-24
A-TR-423	ENLARGED PLANS & SECTIONS -ELEVATOR	1							Bid Set	23-Feb-24
A-TR-425	ENLARGED PLANS -COURTROOM DAIS	1							Bid Set	23-Feb-24
A-TR-501	EXTERIOR DETAILS	1							Bid Set	23-Feb-24
A-TR-502	EXTERIOR DETAILS -CANOPY	1							Bid Set	23-Feb-24
A-TR-503	INTERIOR DETAILS	1							Bid Set	23-Feb-24
A-TR-504	WINDOW TYPE W01, W03 DETAILS -WOOD SASH ALT	1							Bid Set	23-Feb-24
A-TR-505	WINDOW TYPE W02 DETAILS -WOOD SASH ALT	1							Bid Set	23-Feb-24
A-TR-506	WINDOW TYPE W04 DETAILS -WOOD SASH ALT	1							Bid Set	23-Feb-24
A-TR-507	WINDOW TYPE W01, W03 DETAILS -ALUMINUM ALT	1							Bid Set	23-Feb-24
A-TR-508	WINDOW TYPE W02 DETAILS -ALUMINUM ALT	1							Bid Set	23-Feb-24
A-TR-509	WINDOW TYPE W04 DETAILS -ALUMINUM ALT	1							Bid Set	23-Feb-24
A-TR-511	DETAILS -STAIR	1							Bid Set	23-Feb-24
A-TR-512	DETAILS -STAIR	1							Bid Set	23-Feb-24
A-TR-513	INTERIOR DETAILS -TRANSACTION WINDOWS	1							Bid Set	23-Feb-24
A-TR-521	DETAILS -ELEVATOR	1							Bid Set	23-Feb-24
A-TR-541	CEILING DETAILS	1							Bid Set	23-Feb-24
A-TR-601	DOOR SCHEDULE	1							Bid Set	23-Feb-24
A-TR-603	WINDOW SCHEDULE	1							Bid Set	23-Feb-24
A-TR-604	EXTERIOR WINDOW ELEVATIONS	1							Bid Set	23-Feb-24
A-TR-605	STOREFRONT ELEVATIONS	1							Bid Set	23-Feb-24
I-AN-100	FINISH PLAN -LEVEL 0	1							Bid Set	23-Feb-24
I-AN-101	FINISH PLAN -LEVEL 1	1							Bid Set	23-Feb-24
I-AN-102	FINISH PLAN -LEVEL 2	1							Bid Set	23-Feb-24
I-AN-103	FINISH PLAN -LEVEL 3	1							Bid Set	23-Feb-24
I-AN-110	FURN. & EQUIP. PLAN -LEVEL 0	1							Bid Set	23-Feb-24
I-AN-111	FURN. & EQUIP. PLAN -LEVEL 1	1							Bid Set	23-Feb-24
I-AN-112	FURN. & EQUIP. PLAN -LEVEL 2	1							Bid Set	23-Feb-24
I-AN-113	FURN. & EQUIP. PLAN -LEVEL 3	1							Bid Set	23-Feb-24
I-AN-200	INTERIOR ELEVATIONS -LEVEL 0	1							Bid Set	23-Feb-24
I-AN-201	INTERIOR ELEVATIONS -LEVEL 1	1							Bid Set	23-Feb-24
I-AN-202	INTERIOR ELEVATIONS -LEVEL 1	1							Bid Set	23-Feb-24
I-AN-400	ENLARGED FINISH PLANS & ELEV. -LOCKER ROOM -L0	1					1	ADD. 5		10-Apr-24
I-AN-401	ENLARGED FINISH PLANS & ELEV. -DETENTION -L1	1							Bid Set	23-Feb-24
I-AN-402	ENLARGED FINISH PLANS & ELEV. -DETENTION -L1	1					1	ADD. 5		10-Apr-24
I-AN-403	ENLARGED FINISH PLANS & ELEV. -L1	1							Bid Set	23-Feb-24
I-AN-404	ENLARGED FINISH PLANS & ELEV. -DETENTION & RESTROOMS -L1	1							Bid Set	23-Feb-24
I-AN-405	ENLARGED FINISH PLANS & ELEV. -L2	1							Bid Set	23-Feb-24
I-AN-406	ENLARGED FINISH PLANS & ELEV. -RESTROOMS -L2	1							Bid Set	23-Feb-24
I-AN-407	ENLARGED FINISH PLANS & ELEV. - L2	1							Bid Set	23-Feb-24
I-AN-408	ENLARGED FINISH PLANS & ELEV. -L2	1							Bid Set	23-Feb-24
I-AN-409	ENLARGED FINISH PLANS & ELEV. -L3	1							Bid Set	23-Feb-24
I-510	INTERIOR DETAILS -FINISH TRANSITIONS	1							Bid Set	23-Feb-24
I-511	INTERIOR DETAILS -CASEWORK	1							Bid Set	23-Feb-24
I-512	INTERIOR DETAILS -CASEWORK	1							Bid Set	23-Feb-24
I-601	FINISH INDEX	1					1	ADD. 5		10-Apr-24
I-602	FINISH INDEX	1							Bid Set	23-Feb-24
I-603	RESTROOM ACCESSORY SCHEDULE	1							Bid Set	23-Feb-24
I-TR-101	FINISH PLANS -TRINITY	1							Bid Set	23-Feb-24
I-TR-111	FURNITURE & EQUIPMENT PLAN -TRINITY	1							Bid Set	23-Feb-24
I-TR-200	INTERIOR ELEVATIONS	1							Bid Set	23-Feb-24
I-TR-201	INTERIOR ELEVATIONS	1					1	ADD. 5		10-Apr-24
I-TR-400	ENLARGED PLANS & ELEV. -LEVEL 1	1							Bid Set	23-Feb-24
I-TR-401	ENLARGED PLANS & ELEV. -RESTROOMS	1							Bid Set	23-Feb-24
I-TR-502	MILLWORK DETAILS -DAIS	1							Bid Set	23-Feb-24
I-TR-503	MILLWORK DETAILS -DAIS	1							Bid Set	23-Feb-24
FP-000	FIRE PROTECTION COVERSHEET	1			1		1	ADD. 5		10-Apr-24
FPD-AN-100	FLOOR PLAN -ANNEX -BASEMENT -FIRE PROTECTION DEMOLITION	1							Bid Set	23-Feb-24
FP-AN-100	FLOOR PLAN -ANNEX -BASEMENT -FIRE PROTECTION	1							Bid Set	23-Feb-24
FP-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -FIRE PROTECTION	1							Bid Set	23-Feb-24
FP-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -FIRE PROTECTION	1							Bid Set	23-Feb-24
FP-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 AND ROOF PLAN -FIRE PROTECTION	1							Bid Set	23-Feb-24
FP-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -FIRE PROTECTION	1							Bid Set	23-Feb-24
FP-300	FIRE PROTECTION DETAILS	1							Bid Set	23-Feb-24
FP-400	FIRE PROTECTION DIAGRAMS	1					1	ADD. 5		10-Apr-24
FP-401	FIRE PROTECTION DIAGRAM ANNEX	1							Bid Set	23-Feb-24

FP-402	FIRE PROTECTION DIAGRAM TRINITY	1								Bid Set	23-Feb-24
P-000	PLUMBING COVERSHEET	1			1					ADD. 2	15-Mar-24
PD-AN-010	UNDERFLOOR PLAN -ANNEX -BASEMENT -PLUMBINGDEMOLITION	1								Bid Set	23-Feb-24
PD-AN-100	FLOOR PLAN -ANNEX -BASEMENT -PLUMBING DEMOLITION	1								Bid Set	23-Feb-24
PD-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -PLUMBING DEMOLITION	1								Bid Set	23-Feb-24
PD-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -PLUMBING DEMOLITION	1								Bid Set	23-Feb-24
PD-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -PLUMBING DEMOLITION	1								Bid Set	23-Feb-24
PD-AN-104	FLOOR PLAN -ANNEX -ROOF -PLUMBING DEMOLITION	1								Bid Set	23-Feb-24
PD-TR-010	UNDERFLOOR PLAN -TRINITY -LEVEL 1 -PLUMBINGDEMOLITION	1								Bid Set	23-Feb-24
PD-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -PLUMBINGDEMOLITION	1								Bid Set	23-Feb-24
PD-TR-102	FLOOR PLAN -TRINITY -ROOF -PLUMBING DEMOLITION	1								Bid Set	23-Feb-24
P-AN-010	UNDERFLOOR PLAN -ANNEX -BASEMENT -PLUMBING	1								Bid Set	23-Feb-24
P-AN-100	FLOOR PLAN -ANNEX -BASEMENT -PLUMBING	1			1	1				ADD. 3	22-Mar-24
P-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -PLUMBING	1			1	1				ADD. 3	22-Mar-24
P-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -PLUMBING	1								Bid Set	23-Feb-24
P-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -PLUMBING	1								Bid Set	23-Feb-24
P-AN-104	FLOOR PLAN -ANNEX -ROOF -PLUMBING	1								Bid Set	23-Feb-24
P-TR-010	UNDERFLOOR PLAN -TRINITY -LEVEL 1 - PLUMBING	1								Bid Set	23-Feb-24
P-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -PLUMBING	1								Bid Set	23-Feb-24
P-TR-102	FLOOR PLAN -TRINITY -ROOF -PLUMBING	1								Bid Set	23-Feb-24
P-200	(ANNEX) PLUMBING ENLARGED PLANS	1								Bid Set	23-Feb-24
P-201	PLUMBING ENLARGED PLANS	1								Bid Set	23-Feb-24
P-202	PLUMBING ENLARGED PLANS	1								Bid Set	23-Feb-24
P-203	PLUMBING ENLARGED PLANS	1								Bid Set	23-Feb-24
P-204	PLUMBING ENLARGED PLANS	1								Bid Set	23-Feb-24
P-205	PLUMBING ENLARGED PLANS	1								Bid Set	23-Feb-24
P-206	PLUMBING ENLARGED PLANS	1				1				ADD. 3	22-Mar-24
P-300	PLUMBING DETAILS	1								Bid Set	23-Feb-24
P-301	PLUMBING DETAILS	1								Bid Set	23-Feb-24
P-302	PLUMBING DETAILS	1								Bid Set	23-Feb-24
P-400	PLUMBING DIAGRAM -(ANNEX)	1								Bid Set	23-Feb-24
P-401	PLUMBING DIAGRAM -(ANNEX)	1								Bid Set	23-Feb-24
P-402	PLUMBING DIAGRAM -(TRINITY)	1								Bid Set	23-Feb-24
P-403	PLUMBING DIAGRAM -(TRINITY)	1								Bid Set	23-Feb-24
P-500	PLUMBING SCHEDULES	1			1					ADD. 2	15-Mar-24
P-501	PLUMBING SCHEDULES	1			1					ADD. 2	15-Mar-24
P-502	PLUMBING SCHEDULES	1								Bid Set	23-Feb-24
M-000	MECHANICAL COVERSHEET	1			1					ADD. 2	15-Mar-24
MD-AN-100	FLOOR PLAN -ANNEX -BASEMENT -MECHANICALDEMOLITION	1								Bid Set	23-Feb-24
MD-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -MECHANICAL DEMOLITION	1								Bid Set	23-Feb-24
MD-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -MECHANICAL DEMOLITION	1								Bid Set	23-Feb-24
MD-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -MECHANICAL DEMOLITION	1								Bid Set	23-Feb-24
MD-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -MECHANICALDEMOLITION	1								Bid Set	23-Feb-24
MP-AN-100	FLOOR PLAN -ANNEX -BASEMENT -MECHANICAL PIPING	1								Bid Set	23-Feb-24
MP-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -MECHANICAL PIPING	1								Bid Set	23-Feb-24
MP-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -MECHANICAL PIPING	1								Bid Set	23-Feb-24
MP-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -MECHANICAL PIPING	1								Bid Set	23-Feb-24
MP-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -MECHANICAL PIPING	1								Bid Set	23-Feb-24
MV-AN-100	FLOOR PLAN -ANNEX -BASEMENT -MECHANICALVENTILATION	1								Bid Set	23-Feb-24
MV-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -MECHANICAL VENTILATION	1						1		ADD. 5	10-Apr-24
MV-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -MECHANICAL VENTILATION	1								Bid Set	23-Feb-24
MV-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -MECHANICAL VENTILATION	1								Bid Set	23-Feb-24
MV-TR-101	FLOOR PLAN -TRINITY -LEVEL 1 + LEVEL 2 -MECHANICALVENTILATION	1								Bid Set	23-Feb-24
M-200	MECHANICAL ENLARGED PLAN	1								Bid Set	23-Feb-24
M-300	MECHANICAL DETAILS	1								Bid Set	23-Feb-24
M-301	MECHANICAL DETAILS	1						1		ADD. 5	10-Apr-24
M-400	MECHANICAL DIAGRAMS	1								Bid Set	23-Feb-24
M-401	MECHANICAL DIAGRAMS	1								Bid Set	23-Feb-24
M-402	MECHANICAL DIAGRAMS	1								Bid Set	23-Feb-24
M-403	MECHANICAL DIAGRAMS	1								Bid Set	23-Feb-24
M-404	MECHANICAL DIAGRAMS	1								Bid Set	23-Feb-24
M-405	MECHANICAL DIAGRAMS	1								Bid Set	23-Feb-24
M-406	MECHANICAL DIAGRAMS	1								Bid Set	23-Feb-24
M-500	MECHANICAL SCHEDULES	1						1		ADD. 5	10-Apr-24
M-501	MECHANICAL SCHEDULES	1								Bid Set	23-Feb-24
M-502	MECHANICAL SCHEDULES	1								Bid Set	23-Feb-24
M-503	MECHANICAL SCHEDULES	1				1				ADD. 3	22-Mar-24
E-000	ELECTRICAL COVERSHEET	1								Bid Set	23-Feb-24
E-001	ELECTRICAL COVERSHEET	1								Bid Set	23-Feb-24
ED-100	ELECTRICAL SITE PLAN -DEMOLITION	1								Bid Set	23-Feb-24
ED-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICALDEMOLITION	1								Bid Set	23-Feb-24
ED-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL DEMOLITION	1								Bid Set	23-Feb-24
ED-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL DEMOLITION	1								Bid Set	23-Feb-24
ED-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL DEMOLITION	1								Bid Set	23-Feb-24
ED-CH-100	FLOOR PLANS -CITY HALL -ELECTRICAL DEMOLITION	1								Bid Set	23-Feb-24
ED-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICALDEMOLITION	1								Bid Set	23-Feb-24
E-100	ELECTRICAL SITE PLAN	1								Bid Set	23-Feb-24
E-101	LIGHTNING PROTECTION PLAN	1								Bid Set	23-Feb-24
EL-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICAL LIGHTING	1								Bid Set	23-Feb-24

EL-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL LIGHTING	1							Bid Set	23-Feb-24
EL-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL LIGHTING	1							Bid Set	23-Feb-24
EL-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL LIGHTING	1							Bid Set	23-Feb-24
EL-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICAL LIGHTING	1							Bid Set	23-Feb-24
EP-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICAL POWER	1							Bid Set	23-Feb-24
EP-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL POWER	1							Bid Set	23-Feb-24
EP-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL POWER	1							Bid Set	23-Feb-24
EP-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL POWER	1							Bid Set	23-Feb-24
EP-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICAL POWER	1							Bid Set	23-Feb-24
EPM-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICAL POWER -FAN COIL UNIT	1							Bid Set	23-Feb-24
EPM-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL POWER -FAN COIL UNIT	1							Bid Set	23-Feb-24
EPM-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL POWER -FAN COIL UNIT	1							Bid Set	23-Feb-24
EPM-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL POWER -FAN COIL UNIT	1							Bid Set	23-Feb-24
EPM-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICAL POWER -FAN COIL	1							Bid Set	23-Feb-24
ES-AN-100	FLOOR PLAN -ANNEX -BASEMENT -ELECTRICAL SYSTEMS	1							Bid Set	23-Feb-24
ES-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -ELECTRICAL SYSTEMS	1							Bid Set	23-Feb-24
ES-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -ELECTRICAL SYSTEMS	1							Bid Set	23-Feb-24
ES-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -ELECTRICAL SYSTEMS	1							Bid Set	23-Feb-24
ES-TR-101	FLOOR PLAN -TRINITY LEVEL 1 + LEVEL 2 -ELECTRICAL SYSTEMS	1							Bid Set	23-Feb-24
E-200	ELECTRICAL ENLARGE PLANS	1							Bid Set	23-Feb-24
E-300	ELECTRICAL DETAILS	1							Bid Set	23-Feb-24
E-301	ELECTRICAL DETAILS	1							Bid Set	23-Feb-24
E-302	ELECTRICAL DETAILS	1							Bid Set	23-Feb-24
E-303	ELECTRICAL DETAILS	1							Bid Set	23-Feb-24
E-400	ELECTRICAL RISER DIAGRAMS -ANNEX	1							Bid Set	23-Feb-24
E-401	ELECTRICAL RISER DIAGRAMS -EMERGENCY & TRINITY	1							Bid Set	23-Feb-24
E-500	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-501	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-502	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-503	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-504	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-505	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-506	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-507	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-508	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-509	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
E-510	ELECTRICAL SCHEDULES	1							Bid Set	23-Feb-24
T-000	TECHNOLOGY COVERSHEET	1							Bid Set	23-Feb-24
T-001	TECHNOLOGY SITE PLAN	1							Bid Set	23-Feb-24
TD-AN-100	FLOOR PLAN -ANNEX -BASEMENT -TECHNOLOGYDEMOLITION	1							Bid Set	23-Feb-24
TD-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -TECHNOLOGYDEMOLITION	1							Bid Set	23-Feb-24
TD-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -TECHNOLOGYDEMOLITION	1							Bid Set	23-Feb-24
TD-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -TECHNOLOGYDEMOLITION	1							Bid Set	23-Feb-24
TD-CH-100	FLOOR PLANS -CITY HALL -TECHNOLOGY DEMOLITION	1							Bid Set	23-Feb-24
TD-TR-101	FLOOR PLAN -TRINITY GROUND + LEVEL 1 -TECHNOLOGYDEMOLITION	1							Bid Set	23-Feb-24
T-AN-100	FLOOR PLAN -ANNEX -BASEMENT -TECHNOLOGY	1							Bid Set	23-Feb-24
T-AN-101	FLOOR PLAN -ANNEX -LEVEL 1 -TECHNOLOGY	1							Bid Set	23-Feb-24
T-AN-102	FLOOR PLAN -ANNEX -LEVEL 2 -TECHNOLOGY	1							Bid Set	23-Feb-24
T-AN-103	FLOOR PLAN -ANNEX -LEVEL 3 -TECHNOLOGY	1							Bid Set	23-Feb-24
T-CH-100	FLOOR PLANS -CITY HALL -TECHNOLOGY	1							Bid Set	23-Feb-24
T-TR-101	FLOOR PLAN -TRINITY GROUND + LEVEL 1 -TECHNOLOGY	1							Bid Set	23-Feb-24
T-200	TECHNOLOGY ENLARGEMENTS	1							Bid Set	23-Feb-24
T-201	TECHNOLOGY ENLARGEMENTS	1							Bid Set	23-Feb-24
T-202	TECHNOLOGY ENLARGEMENTS	1							Bid Set	23-Feb-24
T-203	TECHNOLOGY ENLARGEMENTS	1							Bid Set	23-Feb-24
T-204	TECHNOLOGY ENLARGEMENTS	1							Bid Set	23-Feb-24
T-205	TECHNOLOGY ENLARGEMENTS	1							Bid Set	23-Feb-24
T-300	TECHNOLOGY DETAILS	1							Bid Set	23-Feb-24
T-301	TECHNOLOGY DETAILS	1							Bid Set	23-Feb-24
T-302	TECHNOLOGY DETAILS	1							Bid Set	23-Feb-24
T-400	TECHNOLOGY DIAGRAMS	1							Bid Set	23-Feb-24
T-401	TECHNOLOGY DIAGRAMS	1							Bid Set	23-Feb-24
T-402	TECHNOLOGY DIAGRAMS	1							Bid Set	23-Feb-24
T-403	TECHNOLOGY DIAGRAMS	1							Bid Set	23-Feb-24
T-500	TECHNOLOGY SCHEDULES	1							Bid Set	23-Feb-24
T-501	TECHNOLOGY SCHEDULES	1							Bid Set	23-Feb-24
T-502	TECHNOLOGY SCHEDULES	1							Bid Set	23-Feb-24
T-503	TECHNOLOGY SCHEDULES	1							Bid Set	23-Feb-24

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CA20240610-07
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SUBJECT/TITLE: Annex Trinity Bid Award - Storage Systems			
PREPARED BY: Brooke A. Smith		DEPARTMENT / WARD City Manager's Office	
AGENDA SECTION:	Consent	CAN ITEM BE RESCHEDULED?	No
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager recommends approval			
FISCAL IMPACT: \$342,934.11.			
AMOUNT:	\$342,934.11.	ACCOUNT No.:	
FROM FUND:	Certificates of Participation	TO FUND:	
EXPLANATION: Award of bid to Bradford Systems Corporate not to exceed \$342,934.11 to furnish and install the police storage systems for the Annex and Trinity Renovation Project.			

STAFF COMMENTS AND BACKGROUND INFORMATION: Bradford Systems Corporation has successfully submitted a bid proposal to furnish and install the police storage systems (lockers, evidence, others) per the drawings and specifications provided by Trivers. Bradford System is utilizing cooperative purchasing agreements through the State of MO Contract. This award is in addition to the award for the construction bid.
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CIP No.	
RELATED ITEMS / ATTACHMENTS: 1. Recommendation Memo from Navigate 2. Bradford Proposal	

LIST CITY COUNCIL GOALS (5): Public Safety Improved Infrastructure Prudent Fiscal Management Employees	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	June 10, 2024



Memo

To: Brooke Smith

From: NAVIGATE Building Solutions

Date: 5/30/2024

Re: Storage Systems – Trinity + Annex Building Renovations

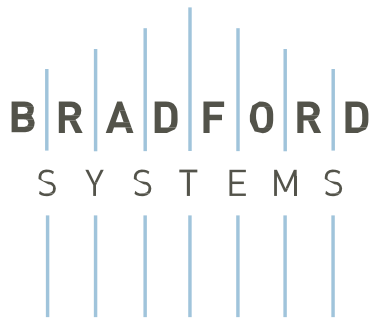
This memo serves as the recommendation to accept the most responsible proposal for Storage Solutions for the Trinity + Annex Renovations. Bradford Systems Corporation has successfully submitted a bid proposal to furnish and install the police storage systems (lockers, evidence, others) per the drawings and specifications provided by Trivers. Bradford System is utilizing cooperative purchasing agreements through the State of MO Contract. Bradford Systems will also relocate it existing storage solutions from the temporary police trailers to the new building to supplement the purchase of new.

The specific recommendation is to enter a contract with Bradford Systems in the amount of \$342,934.11.

- Base Bid - \$22,800,000.00
- Bid Alternate No. 1 – 6'-0" Security Fencing ADD \$128,000.00
- Bid Alternate No. 8 – Irrigation ADD \$44,000.00

Attachments:

- Proposal Agreement



Storage Proposal

Proposal #CR24035

Project #25979

Prepared for:
Larry Hampton

University City Police Department
6801 Delmar Boulevard
University City, MO 63130

Submitted by:
Curt Rogers
curt@bradfordsystems.com

Bradford Systems Corporation
7827 Town Square Avenue, Ste. 104
O'Fallon, MO 63368
[c] 314-401-3345

4/24/24

www.BRADFORDSYSTEMS.com

This proposal is proprietary and is intended only for the confidential use of the designated recipient



Corporate

945 North Oaklawn Avenue
Elmhurst, IL 60126

630-350-3453 office
630-350-3454 facsimile
800-696-3453 toll-free

Central Illinois

125 Thunderbird Lane, Suite 107
East Peoria, Illinois 61611

309-698-0490 office
309-698-0491 facsimile

Indiana

6231 Coffman Road
Indianapolis, Indiana 46268

317-895-0670 office
317-895-0672 facsimile
800-862-5035 toll-free

Missouri-Southern Illinois

7827 Town Square Avenue
Suite 104

O'Fallon, Missouri 63368
636-343-1515 office
636-343-3588 facsimile

Item

Description

Investment

A. Spacesaver Locker and Shelving System per the attached drawings. The following is the State of MO Contract BOM pricing details: \$289,250.64

Qty	Part no	Description	Price	Total
Firearm Storage				
3	EDHGF06	WALL MOUNT HAND GUN LOCKER- FLUSH MOUNT	\$2,854.00	\$8,562.00
2	550609.001	KEY-MASTER,31-A	\$33.50	<u>\$67.00</u>
		List		\$8,629.00
		48.90%		<u>\$4,219.58</u>
		Net		\$4,409.42
4-Post and Case Shelving				
2	4PHR36	4-POST HANGER RAIL, 36	\$11.25	\$22.50
4	4PHR42	4-POST HANGER RAIL, 42	\$12.75	\$51.00
12	4PHRB26	4-POST HANGER RAIL BRACKET, 26	\$32.50	\$390.00
50	BD-1812	Bin Divider, 4Post/Case, 18D x 12H	\$22.50	\$1,125.00
20	BD-1813.5	Bin Divider, 4Post/Case, 18D x 13.5H	\$38.50	\$770.00
46	BS-30-F	Back Stop, 4Post/Case, Standard, Slotted, 30W x 2.5H	\$12.75	\$586.50
136	BS-36-F	Back Stop, 4Post/Case, Standard, Slotted, 36W x 2.5H	\$12.75	\$1,734.00
194	BS-42-F	Back Stop, 4Post/Case, Standard, Slotted, 42W x 2.5H	\$13.75	\$2,667.50
251	BS-48-F	Back Stop, 4Post/Case, Standard, Slotted, 48W x 2.5H	\$14.50	\$3,639.50
98	CP	CLOTHESPIN UPRIGHT, 4POST, CLOSED ANGLE, WHEELHOUSE, 15D X 121.25H	\$4.00	\$392.00
8	CUS15107.75CA	UPRIGHT, 4POST, CLOSED TEE, WHEELHOUSE, 15D X 121.25H	\$157.00	\$1,256.00
4	CUS15107.75CT	UPRIGHT, 4POST, CLOSED ANGLE, WHEELHOUSE, 24D X 121.25H	\$180.00	\$720.00
56	CUS24110.75CA	UPRIGHT, 4POST, CLOSED TEE, WHEELHOUSE, 24D X 121.25H	\$205.00	\$11,480.00
70	CUS24110.75CT	UPRIGHT, 4POST, CLOSED ANGLE, WHEELHOUSE, 36W X 2H	\$226.00	\$15,820.00
6	FB-3602	FRONT BASE, 36W X 2H	\$11.00	\$66.00
2	FB-4202	FRONT BASE, 42W X 2H	\$12.50	\$25.00
2	FB-4802	FRONT BASE, 48W X 2H	\$14.25	\$28.50
4	SF-3016-P	Plain Shelf, 4Post, Single-Face, 30W x 16D x 0.75H	\$31.00	\$124.00
32	SF-3016-S	Slotted Shelf, 4Post, Single-Face, 30W x 16D x 0.75H	\$31.00	\$992.00
16	SF-3018-S	Slotted Shelf, 4Post, Single-Face, 30W x 18D x 0.75H	\$31.00	\$496.00
16	SF-3616-P	Plain Shelf, 4Post, Single-Face, 36W x 16D x 0.75H	\$34.50	\$552.00
124	SF-3616-S	Slotted Shelf, 4Post, Single-Face, 36W x 16D x 0.75H	\$34.50	\$4,278.00
2	SF-3624-P	Plain Shelf, 4Post, Double-Face, 36W x 24D x 0.75H	\$43.50	\$87.00



90	SF-3624-S	Slotted Shelf, 4Post, Double-Face, 36W x 24D x 0.75H	\$43.50	\$3,915.00
1	SF-3626-P	Plain Shelf, 4Post, Double-Face, 36W x 26D x 0.75H	\$53.50	\$53.50
1	SF-3626-S	Slotted Shelf, 4Post, Double-Face, 36W x 26D x 0.75H	\$53.50	\$53.50
30	SF-3630-S	Slotted Shelf, 4Post, Double-Face, 36W x 30D x 0.75H	\$53.50	\$1,605.00
25	SF-4216-P	Plain Shelf, 4Post, Single-Face, 42W x 16D x 0.75H	\$43.00	\$1,075.00
196	SF-4216-S	Slotted Shelf, 4Post, Single-Face, 42W x 16D x 0.75H	\$43.00	\$8,428.00
2	SF-4224-P	Plain Shelf, 4Post, Double-Face, 42W x 24D x 0.75H	\$55.00	\$110.00
22	SF-4224-S	Slotted Shelf, 4Post, Double-Face, 42W x 24D x 0.75H	\$55.00	\$1,210.00
2	SF-4226-P	Plain Shelf, 4Post, Double-Face, 42W x 26D x 0.75H	\$68.50	\$137.00
2	SF-4226-S	Slotted Shelf, 4Post, Double-Face, 42W x 26D x 0.75H	\$68.50	\$137.00
10	SF-4230-S	Slotted Shelf, 4Post, Double-Face, 42W x 30D x 0.75H	\$68.50	\$685.00
80	SF-4815-S	Slotted Shelf, 4Post, Single-Face, 48W x 15D x 0.75H	\$41.50	\$3,320.00
19	SF-4816-P	Plain Shelf, 4Post, Single-Face, 48W x 16D x 0.75H	\$48.50	\$921.50
137	SF-4816-S	Slotted Shelf, 4Post, Single-Face, 48W x 16D x 0.75H	\$48.50	\$6,644.50
16	SF-4818-S	Slotted Shelf, 4Post, Single-Face, 48W x 18D x 0.75H	\$48.50	\$776.00
423	SF-4824-S	Slotted Shelf, 4Post, Double-Face, 48W x 24D x 0.75H	\$63.00	\$26,649.00
12	SR-18-F	SHELF REINFORCEMENT,18	\$6.25	\$75.00
2	SR-18-H	SHELF REINFORCEMENT,18 HEAVY	\$7.25	\$14.50
1044	SR-24-F	SHELF REINFORCEMENT,24	\$6.00	\$6,264.00
32	SR-24-H	SHELF REINFORCEMENT,24 HEAVY	\$7.00	\$224.00
5	SR-26-H	SHELF REINFORCEMENT,26 HEAVY	\$8.75	\$43.75
90	SR-30-F	SHELF REINFORCEMENT,30	\$7.50	\$675.00
92	SS-3014-F	SHELF SUPPORT,30 X 14	\$7.50	\$690.00
12	SS-3014-HC	SHELF SUPPORT W/ EARS CUT OFF,HEAVY,30 X 14	\$12.75	\$153.00
474	SS-3614-F	SHELF SUPPORT,36 X 14	\$8.25	\$3,910.50
42	SS-3614-HC	SHELF SUPPORT W/ EARS CUT OFF,HEAVY,36 X 14	\$13.00	\$546.00
424	SS-4211-F	SHELF SUPPORT,42 X 11	\$14.00	\$5,936.00
60	SS-4214-HC	SHELF SUPPORT W/ EARS CUT OFF,42 X 14	\$15.75	\$945.00
1082	SS-4811-F	SHELF SUPPORT,48 X 11	\$16.75	\$18,123.50
70	SS-4814-HC	SHELF SUPPORT W/ EARS CUT OFF,HEAVY,48 X 14	\$16.75	\$1,172.50
2	US-15107.75-CA	Upright, 4Post, Closed Angle, 15D x 121.25H	\$157.00	\$314.00
1	US-15107.75-CT	Upright, 4Post, Closed Tee, 15D x 121.25H	\$180.00	\$180.00
24	US-1685-CA	Upright, 4Post, Closed Angle, 16D x 85.25H	\$115.00	\$2,760.00
11	US-1685-OT	Upright, 4Post, Open Tee, 16D x 85.25H	\$95.00	\$1,045.00

42	US-1697-CA	Upright, 4Post, Closed Angle, 16D x 97.25H	\$133.00	\$5,586.00
20	US-1697-OT	Upright, 4Post, Open Tee, 16D x 97.25H	\$108.00	\$2,160.00
4	US-1888-CA	Upright, 4Post, Closed Angle, 18D x 88.25H	\$119.00	\$476.00
2	US-1888-OT	Upright, 4Post, Open Tee, 18D x 88.25H	\$96.00	\$192.00
2	US-24107.75-CA	Upright, 4Post, Closed Angle, 24D x 121.25H	\$205.00	\$410.00
3	US-24107.75-CT	Upright, 4Post, Closed Tee, 24D x 121.25H	\$226.00	\$678.00
14	US-24112.25-CA	Upright, 4Post, Closed Angle, 24D x 121.25H	\$205.00	\$2,870.00
18	US-24112.25-CT	Upright, 4Post, Closed Tee, 24D x 121.25H	\$226.00	\$4,068.00
2	US-2488-CA	Upright, 4Post, Closed Angle, 24D x 88.25H	\$133.00	\$266.00
3	US-2488-OT	Upright, 4Post, Open Tee, 24D x 88.25H	\$104.00	\$312.00
2	US-2688-CA	Upright, 4Post, Closed Angle, 26D x 88.25H	\$153.00	\$306.00
2	US-2688-OT	Upright, 4Post, Open Tee, 26D x 88.25H	\$115.00	\$230.00
2	US-30107.75-CA	Upright, 4Post, Closed Angle, 30D x 121.25H	\$239.00	\$478.00
3	US-30107.75-CT	Upright, 4Post, Closed Tee, 30D x 121.25H	\$256.00	\$768.00
58	UWA	UPRIGHT WALL ANCHOR	\$18.25	<u>\$1,058.50</u>
		List		\$165,952.75
		50.90%		<u>\$84,469.95</u>
		Net		\$81,482.80
Mobile Shelving				
20	RE8	END STOP KIT-FLOORLESS ANTI-TIP,CLC	\$22.25	\$445.00
1	RLCE27AT	RAIL-FLOORLESS ANTI-TIP END	\$56.50	\$56.50
4	RLCE30AT	RAIL-FLOORLESS ANTI-TIP END	\$56.50	\$226.00
5	RLCE32AT	RAIL-FLOORLESS ANTI-TIP END	\$56.50	\$282.50
3	RLCE43AT	RAIL-FLOORLESS ANTI-TIP END	\$75.00	\$225.00
5	RLCE48AT	RAIL-FLOORLESS ANTI-TIP END	\$75.00	\$375.00
3	RLCE63AT	RAIL-FLOORLESS ANTI-TIP END	\$113.00	\$339.00
28	RLCI72AT	RAIL-FLOORLESS,AT,INTERMEDIATE CLC	\$113.00	\$3,164.00
5	RLCS48AT	RAIL-FLOORLESS,AT,STARTER CLC	\$75.00	\$375.00
5	RLCS60AT	RAIL-FLOORLESS ANTI-TIP START	\$95.00	\$475.00
11	RLCS72AT	RAIL-FLOORLESS ANTI-TIP START	\$113.00	\$1,243.00
16	DH3L	HUB ASSY-THREE SPOKE (LONG) BLK ROTATING KNOB, LOCKING COVER-FRONT WHEELHOUSE	\$221.00	\$3,536.00
2	CLMCF30	W/STANCHION 30	\$110.00	\$220.00
14	CLMCF348	COVER-FRONT WHEELHOUSE W/STANCHION 48	\$124.00	\$1,736.00
16	CLMCMAS	CARRIAGE CONTROL-MA, CLC	\$686.00	\$10,976.00
2	CLMDFWSDBB30	WHEEL HSG ASSY-BRAKE B2B	\$431.00	\$862.00
14	CLMDFWSDBB48	WHEEL HSG ASSY-BRAKE B2B	\$446.00	\$6,244.00
21	CLMDFWSDSB48	WHEEL HSG ASSY-STANDARD B2B	\$279.00	\$5,859.00

2	CLMDFWSFAB30	WHEEL HSG ASSY-FRONT MA B2B	\$284.00	\$568.00
14	CLMDFWSFAB48	WHEEL HSG ASSY-FRONT MA B2B	\$297.00	\$4,158.00
2	CLMDFWSRCB30	WHEEL HSG ASSY-REAR CUT B2B	\$340.00	\$680.00
14	CLMDFWSRCB48	WHEEL HSG ASSY-REAR CUT B2B BRACKET-STANCHION MOUNTING FRONT WHEELHOUSE	\$356.00	\$4,984.00
2	CLMSBF30	30 BRACKET-STANCHION MOUNTING FRONT WHEELHOUSE	\$87.00	\$174.00
14	CLMSBF48	48 STANCHION-MECH ASSIST FRONT STANDARD WHEELHOUSE	\$95.00	\$1,330.00
16	CLMSMAF	FRONT STANDARD WHEELHOUSE	\$473.00	\$7,568.00
6	CLMSP36	SIDE PROFILE-STD,36",CLC	\$27.50	\$165.00
10	CLMSP42	SIDE PROFILE-STD,42",CLC	\$27.50	\$275.00
90	CLMSP48	SIDE PROFILE-STD,48",CLC	\$27.50	\$2,475.00
6	CLMSS36	SUPPORT-SHELF,CENTER,CLM	\$18.00	\$108.00
10	CLMSS42	SUPPORT-SHELF,CENTER,CLM	\$20.25	\$202.50
90	CLMSS48	SUPPORT-SHELF,CENTER,CLM	\$23.00	\$2,070.00
3	CLMTS36	TUBE SHAFT- CONNECTING,36",CLC	\$27.50	\$82.50
5	CLMTS42	TUBE SHAFT- CONNECTING,42",CLC	\$30.00	\$150.00
45	CLMTS48	TUBE SHAFT-CONNECTING,48", CLC	\$32.50	\$1,462.50
			List	\$63,091.50
			45.00%	<u>\$28,391.18</u>
			Net	\$34,700.32
Evidence Lockers				
1	340678.001	COVER TRIM KIT-VERTICAL	\$172.00	\$172.00
1	340680.001	COVER TRIM KIT-HORIZONTAL 36	\$61.50	\$61.50
1	340681.001	COVER TRIM KIT-HORIZONTAL 72	\$121.00	\$121.00
1	ED3P01	HOUSING ASSY-EVIDENCE LCKR PASS THRU,DOOR CONFIG 1	\$10,804.00	\$10,804.00
1	ED3P02	HOUSING ASSY-EVIDENCE LCKR PASS THRU,DOOR CONFIG 2	\$11,863.00	\$11,863.00
1	ED3P04MS	HOUSING ASSY-EVIDENCE LCKR PASS THRU MAIL SLOT,DOOR CONFIG 3	\$13,050.00	<u>\$13,050.00</u>
			List	\$36,071.50
			48.90%	\$17,638.96
			Net	\$18,432.54
Tactical Storage Lockers				
1	PDBAM182545	BASE ANGLE MALE PDL 2.5 -4.5	\$72.50	\$72.50
1	PDBAM184565	BASE ANGLE MALE PDL 18 4.5 - 6.5	\$72.50	\$72.50
4	PDBAM186585	BASE ANGLE MALE PDL 6.5 - 8.5 18	\$72.50	\$290.00
1	PDBAM1885105	BASE ANGLE MALE PDL 18 8.5 - 10.5	\$72.50	\$72.50
7	PDBFF18	BASE FILLER FEMALE 18 FOR PDL	\$95.00	\$665.00
29	PDLWOOD	BENCH BASE,WOOD SEAT,71 7/8 L PDL	\$441.00	\$12,789.00
7	PDVAF66	PDL VERTICAL ANGLE 340847.001 FEMALE 66 , PD5003	\$82.00	\$574.00
1	PDVAF84	PDL VERTICAL ANGLE 341094.001 FEMALE 84	\$103.00	\$103.00

1	PDVAM662545	PDL VERTICAL ANGLE 340848.001 MALE,66 2.5-4.5	\$63.00	\$63.00
1	PDVAM664565	PDL VERTICAL ANGLE 340849.001 MALE,66 4.5-6.5	\$63.00	\$63.00
4	PDVAM666585	PDL VERTICAL ANGLE 340850.001 MALE 66 6.5 - 8.5	\$63.00	\$252.00
1	PDVAM6685105	PDL VERTICAL ANGLE 340848.004 MALE 66 8.5 - 10.5	\$86.00	\$86.00
1	PDVAM842545	PDL VERTICAL ANGLE 341088.001 MALE,84 2.5 - 4.5	\$63.00	\$63.00
6	PSL842418S	PERSONNEL STORAGE LOCKER- SINGLE DOOR	\$1,292.00	\$7,752.00
6	PSLDIFLOOR18	DROP-IN FLOOR,18 WIDE PSL	\$130.00	\$780.00
5	PSLEPNLS1812	PSL END PANEL,SINGLE 18 X 12	\$47.50	\$237.50
7	PSLEPNLS8424	PSL END PANEL,SINGLE 84 X 24	\$158.00	\$1,106.00
110	PSLFWSCH2418	PSL, FULL WIDTH SHELF W/CLOTHES HANGER, 24D X 18W LOCK KIT-NO LOCK,LEFT	\$155.00	\$17,050.00
6	PSLNLKLH	HAND,PSL	\$40.50	\$243.00
110	PSLNUMTAG	NUMBER TAG,PSL PSL-SLOPED TOP,INTERMEDIATE,ADDER 24 X 18	\$11.25	\$1,237.50
1	PSLST2418INT	PSL-SLOPED TOP,STARTER/END 24 X 18	\$95.00	\$95.00
1	PSLST2418STR	PSL-SLOPED TOP,STARTER/END 24 X 36	\$86.00	\$86.00
4	PSLST2436STR	PSL-SLOPED TOP,STARTER/END 24 X 54	\$126.00	\$504.00
4	PSLST2454STR	PSL-SLOPED TOP,INTERMEDIATE,ADDER 24 X 72	\$174.00	\$696.00
9	PSLST2472INT	PSL-SLOPED TOP,STARTER/END 24 X 72	\$252.00	\$2,268.00
13	PSLST2472STR	PSL-SLOPED TOP,END CAP,LEFT 24	\$237.00	\$3,081.00
12	PSLST24ENDL	PSL-SLOPED TOP,END CAP,RIGHT 24	\$30.00	\$360.00
12	PSLST24ENDR	PSL-SLOPE TOP SUPPORT	\$30.00	\$360.00
46	PSLSTS	PSL-SLOPE TOP SUPPORT	\$31.50	\$1,449.00
20	PSLSTSPL2403	PSL-COVER,SLOPED TOP,SPLICE JOINT 24 X 03	\$19.00	\$380.00
3	PSLSTSPL2406	PSL-COVER,SLOPED TOP,SPLICE JOINT 24 X 06	\$19.00	\$57.00
7	PSLSTSPL2409	PSL-COVER,SLOPED TOP,SPLICE JOINT 24 X 09	\$28.50	\$199.50
4	PSLSTSPL2409	PSL-COVER,SLOPED TOP,SPLICE JOINT 24 X 09	\$28.50	\$114.00
1	PSLSTSPL2412	PSL-COVER,SLOPED TOP,SPLICE JOINT 24 X 12	\$41.00	\$41.00
104	RIV842418BDRS	RIVAL LOCKER-SINGLE DOOR,BENCH DRAWER,84H X 24D X 18W	\$1,796.00	\$186,784.00
104	RIVNLKLH	LOCK KIT - NO LOCK, L/H, RIVAL	\$40.50	\$4,212.00
2	PSLSTCHIM122418RH	PSL - SLOPED TOP, CHIMNEY, 12H X 24D X 18W, R/H	\$898.00	\$1,796.00
5	PSLSTCHIM122418FT	PSL - SLOPED TOP, CHIMNEY, 12H X 24D X 18W, FRONT	\$1,088.00	\$5,440.00
2	PSLSTCHIM122418LH	PSL - SLOPED TOP, CHIMNEY, 12H X 24D X 18W, L/H	\$898.00	\$1,796.00
2	PSLSTCHIM122418BB	PSL - SLOPED TOP, CHIMNEY, 12H X 24D X 18W, BACK-TO-BACK PSL - SLOPED TOP, CHIMNEY, 12H X 24D X 18W, BACK-TO-BACK	\$1,372.00	\$2,744.00
2	PSLSTCHIM122418BBW	WALL	\$1,872.00	\$3,744.00

			List	\$259,778.00
			48.90%	<u>\$127,031.44</u>
			Net	\$132,746.56
			Day Use Lockers	
1	DUL3T1C722418	DAY USE LOCKER, 3TR, 1COL, 72H, 24D, 18W	\$933.00	\$933.00
2	DUL3T2C722436	DAY USE LOCKER, 3TR, 2COL, 72H, 24D, 36W	\$1,574.00	\$3,148.00
1	DULB042318	DAY USE LOCKER, BASE, 23D, 18W,	\$136.00	\$136.00
2	DULB042336	DAY USE LOCKER, BASE, 23D, 36W,	\$153.00	\$306.00
15	DULD2418M	DAY USE LOCKERS, METAL DOOR, 24H,18W	\$200.00	\$3,000.00
15	DULNUMTAGA	DAY USE NUMBER TAG, ADHESIVE BACK	\$22.25	\$333.75
15	DULLHASPLEFT	DAY USE LOCKER, LOCK, DIGILOCK HASP, LEFT SIDE	\$13.50	\$202.50
8	DUL1T2C722436	DAY USE LOCKER, 1TR, 2COL, 72H, 24D, 36W	\$1,229.00	\$9,832.00
8	DULB042336	DAY USE LOCKER, BASE, 23D, 36W,	\$153.00	\$1,224.00
16	DULD7218M	DAY USE LOCKERS, METAL DOOR, 72H,18W	\$404.00	\$6,464.00
16	DULINTSHCR	DAY USE LOCKER, INTERMEDIATE SHELF WITH COAT ROD	\$114.00	\$1,824.00
16	DULNUMTAGA	DAY USE NUMBER TAG, ADHESIVE BACK	\$22.25	\$356.00
16	DULLHASPLEFT	DAY USE LOCKER, LOCK, DIGILOCK HASP, LEFT SIDE	\$13.50	<u>\$216.00</u>
			List	\$27,975.25
			42.10%	<u>\$11,777.58</u>
			Net	\$16,197.67
			Storage Lockers	
1	PSLST2418INT	PSL-SLOPED TOP,INTERMEDIATE,ADDER 24 X 18	\$95.00	\$95.00
1	PSLST2418STR	PSL-SLOPED TOP,STARTER/END 24 X 18	\$86.00	\$86.00
1	PSLST2454STR	PSL-SLOPED TOP,STARTER/END 24 X 54	\$174.00	\$174.00
1	PSLST24ENDL	PSL-SLOPED TOP,END CAP,LEFT 24	\$30.00	\$30.00
1	PSLST24ENDR	PSL-SLOPED TOP,END CAP,RIGHT 24	\$30.00	\$30.00
3	PSLSTS	PSL-SLOPE TOP SUPPORT	\$31.50	\$94.50
2	PSLSTSPL2403	PSL-COVER,SLOPED TOP,SPLICE JOINT 24 X 03	\$19.00	\$38.00
1	PDBF0406	BASE FILLER,FLAT,4 X 6,STANDARD	\$22.25	\$22.25
1	PDBF0409	BASE FILLER,FLAT,4 X 9,STANDARD	\$22.25	\$22.25
2	PDVAF72	PDL VERTICAL ANGLE 340695.001 FEMALE 72 , PD5103	\$103.00	\$206.00
1	PDVAM722545	PDL VERTICAL ANGLE 340696. MALE,72 2.5 - 4.5	\$63.00	\$63.00
1	PDVAM726585	PDL VERTICAL ANGLE 340772.003 MALE,72 6.5-8.5	\$63.00	\$63.00

2	PSLST2418STR	PSL-SLOPED TOP,STARTER/END 24 X 18	\$86.00	\$172.00
2	PSLST2454INT	PSL-SLOPED TOP,INTERMEDIATE,ADDER 24 X 54	\$221.00	\$442.00
2	PSLST2472STR	PSL-SLOPED TOP,STARTER/END 24 X 72	\$237.00	\$474.00
2	PSLST24ENDL	PSL-SLOPED TOP,END CAP,LEFT 24	\$30.00	\$60.00
2	PSLST24ENDR	PSL-SLOPED TOP,END CAP,RIGHT 24	\$30.00	\$60.00
8	PSLSTS	PSL-SLOPE TOP SUPPORT	\$31.50	\$252.00
4	PSLSTSPL2403	PSL-COVER,SLOPED TOP,SPLICE JOINT 24 X 03	\$19.00	\$76.00
1	PSLSTSPL2406	PSL-COVER,SLOPED TOP,SPLICE JOINT 24 X 06	\$19.00	\$19.00
1	PSLSTSPL2409	PSL-COVER,SLOPED TOP,SPLICE JOINT 24 X 09	\$28.50	<u>\$28.50</u>
			List	\$2,507.50
			48.90%	<u>\$1,226.17</u>
			Net	\$1,281.33
			List price:	\$556,245.50
			Net price:	\$289,250.64

B. Per the State of Missouri Contract this project exceeds the maximum list price range and qualifies for an additional discount from the factory. (\$6,790.53)

B. Freight and Handling \$11,545.00

C. Prevailing Wage Installation performed by installers certified and trained by the manufacturer for the installation of Spacesaver Products. To maintain all warranties, services and parts of Spacesaver products, the proposed system must be installed only by certified and authorized Spacesaver technician. \$48,929.00

Total Investment \$342,934.11

Contract Information

Contract Information:

Proposal based upon the
State of MO Contract
Contract #CC241766001
Contract Period 5/06/24 – 12/29/2027

Ordering Entry Procedures:

Bradford Systems Corporation
State of MO Contract # CC241766001
Attn: Curt Rogers
7827 Town Square Avenue, Ste. 104
O'Fallon, MO 63368

Lead Times

Lead times are approximate and subject to change based upon factory volume, color selection and installation scheduling. Please use the following as a guide for planning purposes only:

Equipment Lead Time: 16-17 weeks
Transit Estimate: 1 week
Installation time frame: 20-25 working days

Finish Selections

Please select colors from the chart provided by your Senior Project Manager.

Shelving Color: _____

Locker Color: _____

Order Entry Procedures and Project Team Members

Please Submit Order to:

Bradford Systems Corporation
Attn: Curt Rogers
7827 Town Square Avenue, Ste. 104
O'Fallon, MO 63368
Federal Tax ID #36-2719574

Please Remit to:

Bradford Systems Corporation
Attn: Accts Receivables
945 North Oaklawn Avenue
Elmhurst, IL 60126

Project Team Members:

Curt Rogers	Senior Project Director	[p] 314-401-3345
Sandra Kaline	Project Support	[p] 636-343-2333
Mike Bahr	Installation Manager	[p] 314-401-3671

Terms and Conditions of Sale

General Conditions:

- Taxes – Above listed prices do not include taxes. The Purchaser must pay any applicable taxes. If tax is not to be included, please provide your current tax exempt form.



- Payment Terms – Unless otherwise stated, the Purchaser agrees to pay the net amount listed on the proposal 30 days from the date of the invoice. If paying by a Credit Card there will be an additional charge based upon the usage fee from the Credit Card Company.
- Proposal Expiration Date - Above listed prices are good for 60 days. After that time, a new proposal may be necessary.
- Design Ownership – All designs, drawings, specifications and samples regarding an order shall remain the property of the Bradford Systems Corporation and may not be used, reproduced or distributed, in whole or in part, without prior consent.
- Returns – No product shall be returned to the Bradford Systems Corporation without prior written specific return authorization.
- Field Verification – If the products listed on the proposal are designed from drawings without any field verification, the Purchaser is responsible for any costs incurred for product corrections and additional installation work due to incorrect dimensions.
- Change Order – The Purchaser may from time to time request changes in the order, including but not limited to changes in specifications, method of shipment, color, and point of delivery by written notification to Bradford Systems Corporation in the form of a change order notice or letter. Bradford Systems Corporation may, at its sole option, accept these changes and then determine whether an increase or decrease in cost or delivery/installation time will be made to the order. The Purchaser shall reserve the right to accept or decline such changes in price or delivery.
- Cancellation – In the event the Purchaser decides to cancel an order or undelivered portion of an order for reasons other than delinquency of shipment, the Purchaser agrees to abide by the product manufacturer’s cancellation policy.
- Insurance – The proposal is based upon Bradford Systems Corporation’s standard insurance coverage. A certificate of insurance is available upon request.
- Permits – Any licensing and permit fees are the responsibility of the Purchaser and are not included in our proposal.

Installation and Delivery:

- Shipping – Bradford Systems Corporation shall use its best effort to make shipments in the quantities and at the time specified in the order and by the carrier deemed best for the product ordered. Bradford Systems Corporation shall not be held liable for delays or defaults in shipments due to causes beyond our control.
- Storage Space – Provided the products do not arrive at the site earlier than the date requested, safe and adequate storage space will be provided at the installation site at the Purchaser’s expense.



- Damage – After arrival at the site, any loss or damage by weather, other trades (i.e. painting, plastering, standing on product), fire or other elements, shall be the responsibility of the purchaser. The Purchaser agrees to hold Bradford Systems Corporation harmless from loss for such reasons.
- Customer Receiving – If the Purchaser decides to receive product for storage or for installation purposes, the Purchaser is responsible for checking and noting on the receipt any damage or possible damage to the product being unloaded. If this is not done, The Purchaser agrees to pay any additional replacement product cost if a freight claim cannot be awarded.
- Delivery and Work Hours – Unless otherwise stated, delivery and installation will be made during normal working hours Monday through Friday. The Purchaser agrees to pay additional labor costs resulting from overtime work.
- Condition of Job Site – **It is the Purchaser's responsibility that the job site is clean,** clear and free of debris prior to installation and that there is a clear pathway from the unloading point to the designated installation area. In the event installation personnel remove or assist in removing existing furniture or equipment at the job site, the purchaser agrees to pay Bradford Systems Corporation for this service, as separately invoiced. Upon completion of installation, Bradford Systems Corporation will remove boxes, trash and debris. The Purchaser will be responsible for dusting, vacuuming and all other normal cleaning.
- Stairs – Unless otherwise stated, the installation cost does not include carrying the product up or down stairs, renting equipment to move product to an upper or lower floor or the cost of an elevator operator.
- Job Site Services – The Purchaser agrees to provide electric current (if necessary an electrician) if above listed products require any power.
- Installation Delays – In the event that construction delays or other causes not within Bradford Systems Corporation's control force postponement of the installation as scheduled, the product will be considered accepted by the Purchaser for purposes of invoicing and payment. In such an event the Purchaser may reserve the right to withhold 10% of the invoice amount of such shipments against the completion of the contract. The Purchaser will pay all transfer and storage charges incurred.
- Testing – Any costs for safety training and testing are the responsibility of the Purchaser and are not included in our proposal.

Mobile Shelving:

- Floor Covering – **Unless otherwise stated, it is the Purchaser's responsibility to** provide and install new floor covering for a mobile shelving system. New floor covering is to be applied after the rail and floor is installed and prior to the assembly of the carriages and shelving. If existing carpet is to be reused, the Purchaser agrees to remove the existing carpet if it cannot be removed by hand. The Purchaser agrees to provide new carpet if the existing piece is deemed unusable.



- Floor Loading – The Purchaser is responsible for floor loading compliance and any structural reinforcement necessary to support the weight load of the proposed system. Bradford Systems Corporation will provide all weight information for a proper analysis by a structural engineer.
- Seismic – Bradford Systems is not an architectural/engineering firm and cannot determine the seismic conditions applied to this project. The Purchaser is responsible for determining if a seismic anchorage evaluation is necessary before ordering. If needed, Bradford Systems Corporation will provide a document properly stamped by an independent Missouri licensed and certified engineer that states our system meets the proper seismic anchorage requirements. The evaluation is specific to the unique design and installation location of the proposed system. The Purchaser is responsible for the cost of the seismic evaluation and any additional equipment cost or modifications.
- Fire Code – The Purchaser is responsible for fire code compliance based upon the proposed system. Unless otherwise stated, the proposed mobile shelving system utilizes non-fire treated particleboard laminated face panels and non-fire **treated ¾" plywood decking**. At an additional cost, treated decking and face panels are available at the request of the purchaser to meet fire code based upon recommendations by a fire marshal.
- Floor Drilling – The Purchaser is responsible for notification of any electrical or other obstructions located in the floor. Unless otherwise stated, the proposed **mobile shelving system's rail and floor system can require anchoring into the floor**. The purchaser is also responsible for notifying Bradford Systems Corporation if any hammer drilling is to be done after normal work hours.
- Maintenance/Relocation - To maintain all warranties, services and parts, all relocations and/or reconfigurations of Spacesaver products proposed herein must be performed only by certified and authorized Spacesaver technician. Introducing any non-Spacesaver branded parts and/or performing any services, relocations or reconfigurations by anyone other than a Spacesaver certified and authorized technician voids all warranties and may restrict access to future parts and services.

Lockers:

- Fire Code – The Purchaser is responsible for fire code compliance based upon the proposed system.
- Level – The proposed system is based upon installing on a new or existing slab floor that is level within ¼" over a twenty foot span. In the event the floor is uneven beyond the stated tolerances, a gap may appear as the bottom of the locker is leveled using shims.
- Floor Drilling – The Purchaser is responsible for notification of any electrical or other obstructions located in the floor. Unless otherwise stated, the proposed **locker system's base can require anchoring into the floor**.
- Seismic – Bradford Systems is not an architectural/engineering firm and cannot determine the seismic conditions applied to this project. The Purchaser is



responsible for determining if a seismic anchorage evaluation is necessary before ordering. If needed, Bradford Systems Corporation will provide a document properly stamped by an independent Missouri licensed and certified engineer that states our system meets the proper seismic anchorage requirements. The evaluation is specific to the unique design and installation location of the proposed system. The Purchaser is responsible for the cost of the seismic evaluation and any additional equipment cost or modifications.

<p>Approved By: _____</p> <p>Title: _____</p> <p>Date: _____</p>

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**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CA20240610-08
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SUBJECT/TITLE:
Purchase of one (1) Freightliner Dump truck #1

PREPARED BY: Darin Girdler, Director of Public Works	DEPARTMENT / WARD Parks/All
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AGENDA SECTION: Consent	CAN ITEM BE RESCHEDULED? Yes
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CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION:
City Manager recommends purchasing this vehicle on the State bid in the amount of \$123,139.00.

FISCAL IMPACT:
\$150,000 was budgeted for this purchase.

AMOUNT:	\$123,139.00	ACCOUNT No.:	
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FROM FUND:	Parks	TO FUND:	
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EXPLANATION:
Acquisition of vehicle necessary for day-to-day operations of the Streets division.

STAFF COMMENTS AND BACKGROUND INFORMATION:
Staff recommends this model vehicle due to familiarity and past performance.

CIP No.	
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RELATED ITEMS / ATTACHMENTS:
Recommendation
Price Quote

LIST CITY COUNCIL GOALS (S):
Infrastructure

RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose	MEETING DATE:	06/10/2024
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Letter of Recommendation for Freightliner M2 106 PLUS Two-Ton Dump Truck

Darin,

This letter formally recommends that the Street Division at University City, Missouri, purchase a new Freightliner M2 106 PLUS two-ton dump truck. This truck is a critical replacement for our previous two-ton dump truck, which was severely damaged beyond repair during the July 2026 flood in University City.

Need for Replacement:

The prior two-ton dump truck played a vital role in our department's ability to perform essential tasks such as:

- Hauling gravel, mulch, and leaf collection for the streets division.
- Transporting tools and equipment for various public works projects.
- Removing debris and waste during routine maintenance and after emergencies.

The July 2026 flood caused significant damage to the truck, rendering it inoperable and unsafe. This loss has severely hampered our ability to perform these essential tasks efficiently and effectively.

Freightliner M2 106 PLUS Recommendation:

We recommend the purchase of a new Freightliner M2 106 PLUS two-ton dump truck as a suitable replacement. This specific model is chosen for the following reasons:

- **Capacity:** The two-ton dump bed capacity perfectly aligns with the needs of our typical hauling jobs.
- **Maneuverability:** The M2 106 PLUS is known for its excellent maneuverability, making it ideal for navigating narrow streets and tight spaces often encountered within our parks and worksites.
- **Durability:** The Freightliner M2 series is renowned for its robust construction and dependable performance, ensuring longevity and minimizing future maintenance costs.
- **Safety:** The M2 106 PLUS prioritizes safety features like improved visibility and driver ergonomics, promoting a safe working environment for our crew.

Cost and Budget:

The total price for the Freightliner M2 106 PLUS two-ton dump truck is \$123,139.00. This cost encompasses the base vehicle, dump bed installation, and necessary fitting to meet our specific departmental needs. We have allocated the required budget to cover this expense.

Prepared for:
Ryan Reed
MISSOURI DOT
830 MoDOT Drive
60524CO0258
JEFFERSON CITY, MO 65109
Phone: (573) 751-3685

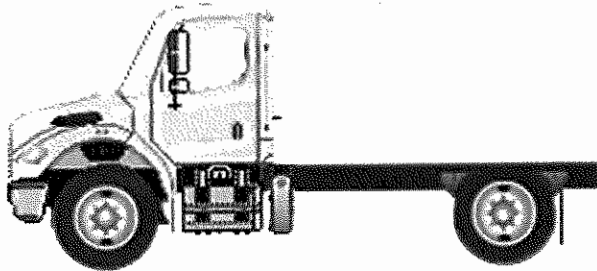
Prepared by:
Matt Pace
TRUCK CENTERS, INC.
2280 FORMOSA RD.
TROY, IL 62294
Phone: 618-667-3454

A proposal for
MISSOURI DOT

Prepared by
TRUCK CENTERS, INC.
Matt Pace

Apr 03, 2024

Freightliner M2 106 Plus



Components shown may not reflect all spec'd options and are not to scale

Application Version 11.9.708
Data Version PRL-28M.036
City of University City MY25 M2106
Plus ...



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Page 1 of 22

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 Ryan Reed
 MISSOURI DOT
 830 MoDOT Drive
 60524CO0258
 JEFFERSON CITY, MO 65109
 Phone: (573) 751-3685

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 Matt Pace
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 TROY, IL 62294
 Phone: 618-667-3454

Q U O T A T I O N

M2 106 PLUS CONVENTIONAL CHASSIS

SET BACK AXLE - TRUCK CUM B6.7 250 HP @ 2400 RPM, 2600 GOV, 660 LB-FT @ 1600 RPM ALLISON 3000 RDS AUTOMATIC TRANSMISSION WITH PTO PROVISION CUMMINS-MERITOR RS-21-160 21,000# R-SERIES SINGLE REAR AXLE 23,000# 52 INCH VARIABLE RATE MULTI-LEAF SPRING REAR SUSPENSION WITH LEAF SPRING HELPER DETROIT DA-F-12.0-3 12,000# FF1 71.5 KPI/3.74 DROP SINGLE FRONT AXLE	14,600# TAPERLEAF FRONT SUSPENSION 106 INCH BBC FLAT ROOF ALUMINUM CONVENTIONAL CAB 3800MM (150 INCH) WHEELBASE NO FIFTH WHEEL 11/32X3-1/2X10-15/16 INCH STEEL FRAME (8.73MMX277.8MM/0.344X10.94 INCH) 120KSI 1900MM (75 INCH) REAR FRAME OVERHANG TEM TO EVALUATE AND INSTALL FRAME RAIL REINFORCEMENT AS NEEDED FOR FRONT FRAME MOUNTED EQUIPMENT
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		PER UNIT		TOTAL
VEHICLE PRICE	TOTAL # OF UNITS (1)	\$	92,194	\$ 92,194
EXTENDED WARRANTY		\$	0	\$ 0
DEALER INSTALLED OPTIONS		\$	30,945	\$ 30,945
CUSTOMER PRICE BEFORE TAX		\$	123,139	\$ 123,139

TAXES AND FEES				
TAXES AND FEES		\$	0	\$ 0
OTHER CHARGES		\$	0	\$ 0

TRADE-IN				
TRADE-IN ALLOWANCE		\$	(0)	\$ (0)
BALANCE DUE	(LOCAL CURRENCY)	\$	123,139	\$ 123,139

COMMENTS:
 Projected delivery on ___ / ___ / ___ provided the order is received before ___ / ___ / ___.

APPROVAL:
 Please indicate your acceptance of this quotation by signing below:

Customer: X _____ Date: ___ / ___ / ___.

PRICE MAY CHANGE DEPENDING ON MANUFACTURER SURCHARGES AND MODEL YEAR

DEPENDING ON FACTORY BUILD SLOTS AND PARTS RESTRAINTS THERE IS NO GUARANTEE ON BUILD DATE

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 Data Version PRL-28M.036
 City of University City MY25 M2106
 Plus ...



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**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CA20240610-09
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SUBJECT/TITLE:
Purchase of one (1) Freightliner Dumptruck #2

PREPARED BY: Darin Girdler, Director of Public Works	DEPARTMENT / WARD Streets/All
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AGENDA SECTION: Consent	CAN ITEM BE RESCHEDULED? Yes
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CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION:
City Manager recommends purchasing this vehicle and accessories on the State bid in the amount of \$173,200.00

FISCAL IMPACT:
\$150,000 was budgeted for this purchase in the CIP. The remaining \$23,200.00 will come from account 01-40-32-6050 (Street Maintenance Contracts)

AMOUNT:	\$173,200.00	ACCOUNT No.:	
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FROM FUND:		TO FUND:	
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EXPLANATION:
Acquisition of vehicle necessary for snow plowing and day-to-day operations of the Streets division.

STAFF COMMENTS AND BACKGROUND INFORMATION:
Staff recommends this model vehicle due to familiarity and past performance.

CIP No.	
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RELATED ITEMS / ATTACHMENTS:
Recommendation
Price Quote

LIST CITY COUNCIL GOALS (S):
Infrastructure

RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose	MEETING DATE:	06/10/2024
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Letter of Recommendation for Freightliner M2 106 PLUS Two-Ton Dump Truck with Snowplow Equipment

Darin,

This letter formally recommends that the Street Division at University City, Missouri, purchase a new Freightliner M2 106 PLUS two-ton dump truck equipped with snowplow equipment. This truck is a critical replacement for our previous two-ton dump truck, severely damaged beyond repair during the July 26, 2022, flood in University City.

Need for Replacement:

The prior two-ton dump truck played a vital role in our department's ability to perform essential tasks such as:

- Hauling gravel, mulch, and leaf collection for the streets division.
- Transporting tools and equipment for various public works projects.
- Removing debris and waste during routine maintenance and after emergencies.
- Utilization of plowing the city streets during snow events

The July 26, 2022, flood caused significant damage to the truck, rendering it inoperable and unsafe. This loss has severely hampered our ability to perform these essential tasks efficiently and effectively. Without a functional dump truck, we have had to rely on less efficient methods for hauling gravel, leading to delays in road repairs.

Freightliner M2 106 PLUS Recommendation:

We recommend the purchase of a new Freightliner M2 106 PLUS two-ton dump truck equipped for snow removal as a suitable replacement. This specific model is chosen for the following reasons:

- **Capacity:** The two-ton dump bed capacity perfectly aligns with the needs of our typical hauling jobs.
- **Maneuverability:** The M2 106 PLUS is known for its excellent maneuverability, making it ideal for navigating narrow streets and tight spaces often encountered within our parks and worksites.
- **Durability:** The Freightliner M2 series is renowned for its robust construction and dependable performance, ensuring longevity and minimizing future maintenance costs.
- **Safety:** The M2 106 PLUS prioritizes safety features like improved visibility and driver ergonomics, promoting a safe working environment for our crew.
- **Snowplow Compatibility:** This model is incompatible with our existing snowplow equipment but will ensure year-round versatility.

Cost and Budget:

The total price for the Freightliner M2 106 PLUS two-ton dump truck with snowplow equipment is \$173,200.00. This cost encompasses the base vehicle, dump bed installation, snowplow equipment, and any necessary fitting to meet our specific departmental needs. We have allocated monies in the FY 24 budget for the said purchase.

Conclusion:

The acquisition of a new Freightliner M2 106 PLUS two-ton dump truck equipped for snow removal is essential to restore our Street Division's operational efficiency and ability to serve the University City community year-round. This truck's capacity, maneuverability, durability, safety features, and suitability for our tasks make it the ideal choice for our replacement needs.

We strongly recommend approval for the purchase of this critical piece of equipment.

Sincerely,

Todd Strubhart
Deputy Director Parks, Forestry, Golf, and Streets
6801 Delmar Blvd University, Mo 63130
1.314.356.1629
tstrubhart@ucitymo.org

Prepared for:
Ryan Reed
MISSOURI DOT
830 MoDOT Drive
60524CO0258
JEFFERSON CITY, MO 65109
Phone: (573) 751-3685

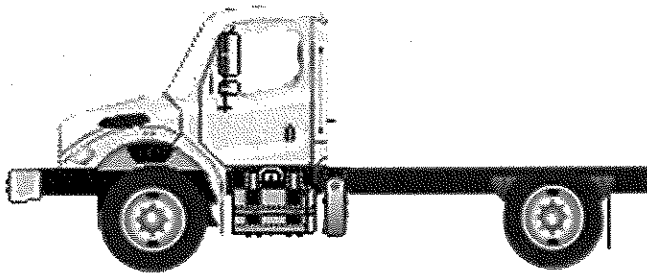
Prepared by:
Matt Pace
TRUCK CENTERS, INC.
2280 FORMOSA RD.
TROY, IL 62294
Phone: 618-667-3454

A proposal for
MISSOURI DOT

Prepared by
TRUCK CENTERS, INC.
Matt Pace

Apr 03, 2024

Freightliner M2 106 Plus



Components shown may not reflect all spec'd options and are not to scale

Application Version 11.9.708
Data Version PRL-28M.036
City of University City MY25 M2106
Plus ...



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Page 1 of 22

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Prepared by:
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Q U O T A T I O N

M2 106 PLUS CONVENTIONAL CHASSIS

SET BACK AXLE - TRUCK CUM B6.7 260 HP @ 2400 RPM, 2600 GOV, 660 LB-FT @ 1600 RPM ALLISON 3000 RDS AUTOMATIC TRANSMISSION WITH PTO PROVISION CUMMINS-MERITOR RS-21-160 21,000# R-SERIES SINGLE REAR AXLE 23,000# 52 INCH VARIABLE RATE MULTI-LEAF SPRING REAR SUSPENSION WITH LEAF SPRING HELPER DETROIT DA-F-12.0-3 12,000# FF1 71.5 KPI/3.74 DROP SINGLE FRONT AXLE	14,600# TAPERLEAF FRONT SUSPENSION 106 INCH BBC FLAT ROOF ALUMINUM CONVENTIONAL CAB 3800MM (150 INCH) WHEELBASE NO FIFTH WHEEL 11/32X3-1/2X10-15/16 INCH STEEL FRAME (8.73MMX277.8MM/0.344X10.94 INCH) 120KSI 1900MM (75 INCH) REAR FRAME OVERHANG TEM TO EVALUATE AND INSTALL FRAME RAIL REINFORCEMENT AS NEEDED FOR FRONT FRAME MOUNTED EQUIPMENT
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		PER UNIT		TOTAL
VEHICLE PRICE	TOTAL # OF UNITS (1)	\$	94,626 \$	94,626
EXTENDED WARRANTY		\$	230 \$	230
DEALER INSTALLED OPTIONS		\$	78,200 \$	78,200
CUSTOMER PRICE BEFORE TAX		\$	173,056 \$	173,056

TAXES AND FEES

TAXES AND FEES	\$	0 \$		0
OTHER CHARGES	\$	0 \$		0

TRADE-IN

TRADE-IN ALLOWANCE	\$	(0) \$		(0)
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BALANCE DUE		(LOCAL CURRENCY) \$	173,056 \$	173,056
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COMMENTS:

Projected delivery on ___ / ___ / ___ provided the order is received before ___ / ___ / ___.

APPROVAL:

Please indicate your acceptance of this quotation by signing below:

Customer: X _____ Date: ___ / ___ / ___.

CHASSIS WILL BE INVOICED ONCE DELIVERS TO DEALERSHIP OR TEM. PAYMENT TERMS FOR CHASSIS ARE NET25 FROM DATE OF CHASSIS INVOICE. ONCE UNIT COMPLETES AT TEM, TRUCK CENTERS WILL INVOICE REMAINING BODY EQUIPMENT/UPFIT BALANCE

PRICE MAY CHANGE DEPENDING ON MANUFACTURER SURCHARGES AND MODEL YEAR

Application Version 11.9.708
 Data Version PRL-28M.036
 City of University City MY25 M2106
 Plus ...



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**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CM20240610-01
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SUBJECT/TITLE: City Manager General Updates			
PREPARED BY:		DEPARTMENT / WARD Administration - All	
AGENDA SECTION:	City Manager's Report	CAN ITEM BE RESCHEDULED?	
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION:			
FISCAL IMPACT:			
AMOUNT:		ACCOUNT No.:	
FROM FUND:		TO FUND:	
EXPLANATION: General updates as provided by the City Manager.			

STAFF COMMENTS AND BACKGROUND INFORMATION:

CIP No.	
RELATED ITEMS / ATTACHMENTS:	

LIST CITY COUNCIL GOALS (5):	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	06/10/2024

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CM20240610-02
---	----------------------

SUBJECT/TITLE: Third (3rd) Quarter Financial Report - March 31, 2024			
PREPARED BY: Keith Cole - Director of Finance		DEPARTMENT / WARD Finance / All	
AGENDA SECTION:	City Manager's Report	CAN ITEM BE RESCHEDULED?	Yes
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager is recommending acceptance of the 3rd Quarter Financial Report as of March 31, 2024.			
FISCAL IMPACT: General Fund - revenues (under) expenses by (\$860,095); Capital Improvement Sales Tax - revenues (under) expenses (\$1,953,896); Park Stormwater Sales Tax - revenues (under) expenses (\$798,153); Public Safety Sales Tax - revenues (under) expenses (\$1,065,674).			
AMOUNT:	na	ACCOUNT No.:	na
FROM FUND:	na	TO FUND:	na
EXPLANATION: A powerpoint presentation will consist of an overview on the major funds for the 3rd Quarter of fiscal year 2024, as of March 31, 2024.			

STAFF COMMENTS AND BACKGROUND INFORMATION: Major Funds consists of: General Fund, Capital Improvement Sales Tax Fund, Park Stormwater Sales Tax Fund, and Public Safety Sales Tax Fund
--

CIP No.	na
----------------	----

RELATED ITEMS / ATTACHMENTS: 1. Powerpoint Presentation - 3rd Quarter, March 31, 2024, FY2024 2. 3rd Quarter Financial Report - Statement of Revenues and Expenditures

LIST CITY COUNCIL GOALS (S): Prudent Fiscal Management
--

RESPECTFULLY SUBMITTED:	City Manager, Gregory Rose	MEETING DATE:	June 10, 2024
--------------------------------	----------------------------	----------------------	---------------

3rd Quarter March 31, 2024

FY2024 Presentation

June 10, 2024

By

Keith Cole

Director of Finance



General Fund - Revenues

Adjusted Budget	\$25,655,485
YTD Actual	\$17,976,528
Actual as % of Adjusted Budget	70.1%
Increase/(Decrease) compared to same quarter of FY2023	\$856,460

Key Points:

- Increase in Sales & Use Tax Revenue of roughly \$304,000 or 6.5%. The increase due to mainly increase in Local Use Tax.
- Increase in Gross Receipts Tax of roughly \$333,000, or 8.0%. The increase due to combination of increase in Electric and Water, in addition to receiving a one-time class action “catch-up” amount of roughly \$87,000 from Charter.
- Increase in Services Charges of roughly \$404,000, or 54.6%. The increase mainly from collecting \$332,000 from Ambulance Services and billing \$72,000 for Weed & Debris bills.
- Increase in Interest Revenue of roughly \$191,000, or 326.2%. Increase due to favorable market conditions in 3rd Quarter.
- Decrease in Grants of roughly \$356,000, or (96.5%). This grant closed out in FY23.

Overall, revenues as a percent of budget show an increase of 9.8% when compared to the same quarter of FY23.

General Fund - Expenditures

Adjusted Budget	\$29,023,129
YTD Actual	\$21,325,420
Actual as % of Adjusted Budget	73.5%
Increase/(Decrease) compared to same quarter of FY2023	\$(904,021)

Key Points:

- Decrease in expenditures in Public Works and Parks & Recreation Capital Outlay of roughly \$2,907,000. This is mainly due to the emergency purchases of vehicles and equipment related to the flood that occurred in the 1st Quarter of FY2023.
- Increase in expenditures in Police Department of roughly \$354,000, or 5.3%. Increase due to mainly in Salaries / Wages and Maintenance Contracts.
- Increase in expenditures in Planning & Development of roughly \$251,000, or 20.0%. Increase due to mainly in Professional Services and Maintenance Contracts.
- Increase in expenditures in Parks & Recreation-Parks Maintenance of roughly \$299,000, or 24.7%. Increase due to mainly in Maintenance Contracts and Disaster & Storm Expenses.
- Increase in expenditures in City's Manager's Office of roughly \$420,000, or 88.2%. Increase due to mainly in Professional Services and Legal Services.

Overall, the expenditures as a percent of budget increased by 5.1% when compared to the same quarter of FY2023.

Capital Improvement Sales Tax - Revenues

Adjusted Budget	\$2,801,200
YTD Actual	\$1,675,101
Actual as % of Adjusted Budget	59.8%
Increase/(Decrease) compared to same quarter of FY2023	\$103,716

Key Points:

- Sales Tax revenue increased roughly \$104,000, or 6.6% during the 3rd Quarter of FY2024, compared to same quarter of FY23.
- Overall, revenues as a percent of budget show an increase of 2.9% when compared to the same quarter of FY23.
- Note: revenue is generated from pooled sales tax from other cities in the county and is based on per capita.

Capital Improvement Sales Tax - Expenditures

Adjusted Budget	\$1,790,337
YTD Actual	\$2,442,997
Actual as % of Adjusted Budget	136.5%
Increase/(Decrease) compared to same quarter of FY2023	\$2,147,414

Key Points:

- Increase in expenditures mainly from the Asphalt Overlay Program that occurred in the 2nd Quarter.

Overall, the expenditures as a percent of budget increased by 124.2% when compared to the same quarter of FY2023.

Park and Stormwater Sales Tax - Revenues

Adjusted Budget	\$2,001,000
YTD Actual	\$1,059,447
Actual as % of Adjusted Budget	52.9%
Increase/(Decrease) compared to same quarter of FY2023	\$109,887

Key Points:

- Sales Tax revenue for the third quarter of FY2024 has shown an increase of roughly \$110,000, or 11.6% when compared to the same quarter of FY2023.
- Of the \$1,059,447 sales tax revenue, roughly \$479,700, or 45.3%, is generated from the TIF.
- Note: sales tax revenue is based on point of sale

Park and Stormwater Sales Tax - Expenditures

Adjusted Budget	\$1,561,240
YTD Actual	\$286,926
Actual as % of Adjusted Budget	18.4%
Increase/(Decrease) compared to same quarter of FY2023	\$(172,708)

Key Points:

- Decrease in expenditures during the 3rd quarter compared to 3rd quarter of FY2023. In previous year, big expenditures related to repairs at the driving range.

Overall, the expenditures as a percent of budget decreased by (2.1%) when compared to the same quarter of FY2023.

Public Safety Sales Tax - Revenues

Adjusted Budget	\$2,291,000
YTD Actual	\$1,338,263
Actual as % of Adjusted Budget	58.4%
Increase/(Decrease) compared to same quarter of FY2023	\$33,810

Key Points:

- A slight increase of roughly 2.6%; revenues appears to be within reason when compared to 3rd quarter of FY2023.

Note: revenue is generated from pooled sales tax from other cities in the county and is based on per capita.

Public Safety Sales Tax - Expenditures

Adjusted Budget	\$575,951
YTD Actual	\$492,340
Actual as % of Adjusted Budget	85.5%
Increase/(Decrease) compared to same quarter of FY2023	\$314,729

Key Points:

- Increase in expenditures mainly from the purchase of two (2) Dodge Charger Police vehicles that occurred in the 2nd Quarter, and one (1) Nissan sedan in the 3rd Quarter. Fire Dept purchased a drone replacement in the 3rd Quarter.
- Overall, the expenditures as a percent of budget increased by 49.6% when compared to the same quarter of FY2023.

Questions

City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>General Fund Revenues:</u>							
Property Taxes	3,998,285	3,998,285	3,613,565		90.4%	3,594,549	91.4%
Sales and Use Taxes	8,288,000	8,288,000	4,949,451		59.7%	4,645,841	57.7%
Gross Receipts Taxes	5,907,000	5,907,000	4,512,303		76.4%	4,179,527	59.0%
Intergovernmental	2,470,000	2,470,000	1,810,955		73.3%	1,812,127	69.2%
Grants	-	-	13,061		100.0%	369,315	44.9%
Licenses	720,300	720,300	323,389		44.9%	162,030	24.2%
Inspection Fees and Permits	1,329,500	1,329,500	583,600		43.9%	911,375	55.6%
Charges for Municipal Services	1,556,000	1,556,000	1,144,447		73.6%	740,140	46.6%
Parks and Recreation Fees	400,000	400,000	102,119		25.5%	64,385	14.5%
Municipal Court and Parking	667,400	667,400	451,059		67.6%	362,485	49.4%
Interest Revenue	37,000	37,000	250,032		675.8%	58,661	55.2%
Other Revenues	282,000	282,000	222,547		78.9%	219,633	30.7%
Total Revenues	25,655,485	25,655,485	17,976,528		70.1%	17,120,068	60.3%
<u>General Fund Expenditures:</u>							
Legislative Services	227,280	227,280	165,264	165,264	72.7%	155,258	71.0%
City Manager's Office	744,495	744,495	897,368	897,368	120.5%	476,877	57.5%
Communications	309,831	309,831	250,554	250,554	80.9%	251,779	59.9%
Human Resources	367,433	367,433	246,527	246,527	67.1%	202,896	62.2%
Finance Department	1,008,718	1,008,718	716,774	716,774	71.1%	666,510	68.1%
Information Systems	515,923	515,923	429,183	433,040	83.2%	318,071	61.5%
Municipal Court	435,965	435,965	314,814	314,814	72.2%	301,480	71.8%
Police Department	10,088,531	10,088,531	7,070,077	7,235,834	70.1%	6,715,865	68.4%
Fire Department	6,697,796	6,697,796	4,834,143	4,934,491	72.2%	4,817,366	70.8%
Public Works - Admin.	251,469	251,469	205,716	205,716	81.8%	193,870	55.7%
Street Maintenance	1,589,565	1,589,565	974,189	1,016,518	61.3%	895,890	65.1%
Facilities Maintenance	940,208	940,208	835,329	835,329	88.8%	677,465	74.1%
Public Works - Capital Imp	-	-	144,605	462,655	100.0%	1,134,631	0.0%
Planning & Development	1,767,020	1,767,020	1,504,791	1,504,791	85.2%	1,253,775	66.8%
Parks & Recreation - Parks Maint	2,084,848	2,084,848	1,510,023	1,797,586	72.4%	1,211,012	61.4%
Community Center	246,598	246,598	93,617	93,617	38.0%	95,955	39.1%
Aquatics	665,221	665,221	254,870	407,992	38.3%	191,066	30.5%
Centennial Commons	1,082,228	1,082,228	533,167	538,526	49.3%	408,185	36.8%
Parks & Recreation - Capital Imp	-	-	344,409	352,989	100.0%	2,261,490	91.7%
Debt Service	-	-	-	-	0.0%	-	0.0%
Total Expenditures	29,023,129	29,023,129	21,325,420	22,410,385	73.5%	22,229,441	68.4%
Total Operating Surplus (Deficit)	(3,367,644)	(3,367,644)	(3,348,892)			(5,109,373)	
Insurance Recoveries	40,000	40,000	21,101			742,030	
Transfer In from Other Funds	4,417,696	4,417,696	4,417,696			6,007,670	
Transfer Out to Other Funds	(1,762,000)	(1,762,000)	(1,950,000)			(3,451,834)	
Total Other Financing Sources	2,695,696	2,695,696	2,488,797			3,297,866	
Operating Revenues Over (Under) Expenditures	(671,948)	(671,948)	(860,095)			(1,811,507)	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Capital Improvement Sales Tax:</u>							
Sales and Use Taxes	2,800,000	2,800,000	1,675,062		59.8%	1,571,382	56.9%
Interest Revenue	1,200	1,200	39		3.3%	3	0.3%
Total Revenues	2,801,200	2,801,200	1,675,101		59.8%	1,571,385	56.9%
<u>Capital Improvement Sales Tax:</u>							
Personnel Services	225,907	225,907	272,494	272,494	120.6%	129,431	46.4%
Contractual Services	1,200	1,200	763	763	63.6%	410	32.5%
Capital Outlay	1,563,230	1,563,230	2,169,740	3,214,916	138.8%	165,742	7.8%
Total Expenditures	1,790,337	1,790,337	2,442,997	3,488,173	136.5%	295,583	12.3%
Total Operating Surplus (Deficit)	1,010,863	1,010,863	(767,896)			1,275,802	
Transfer Out	(1,186,000)	(1,186,000)	(1,186,000)			(624,000)	
Operating Revenues Over (Under) Expenditures	(175,137)	(175,137)	(1,953,896)			651,802	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Park and Stormwater Sales Tax:</u>							
Sales and Use Taxes	2,000,000	2,000,000	1,059,434		53.0%	949,529	56.5%
Interest Revenue	1,000	1,000	13		1.3%	31	3.1%
Total Revenues	2,001,000	2,001,000	1,059,447		52.9%	949,560	47.6%
<u>Park and Stormwater Sales Tax:</u>							
Personnel Services	283,810	283,810	206,343	206,343	72.7%	153,835	59.1%
Contractual Services	6,000	6,000	430	430	7.2%	4,243	707.2%
Capital outlay	1,271,430	1,271,430	80,153	813,081	6.3%	301,556	15.2%
Total Expenditures	1,561,240	1,561,240	286,926	1,019,854	18.4%	459,634	20.5%
Total Operating Surplus (Deficit)	439,760	439,760	772,521			489,926	
Transfer Out	(1,570,674)	(1,570,674)	(1,570,674)			(353,280)	
Operating Revenues Over (Under) Expenditures	(1,130,914)	(1,130,914)	(798,153)			136,646	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Public Safety Sales Tax:</u>							
Sales and Use Taxes	2,290,000	2,290,000	1,338,232		58.4%	1,304,451	58.3%
Interest Revenue	1,000	1,000	31		3.1%	2	0.2%
Total Revenues	2,291,000	2,291,000	1,338,263		58.4%	1,304,453	58.3%
<u>Public Safety Sales Tax:</u>							
Personnel Services	71,351	71,351	53,033	53,033	74.3%	52,125	73.8%
Contractual Services	-	-	26,615	26,615	100.0%	-	0.0%
Capital Outlay	390,000	390,000	298,281	378,246	76.5%	11,075	3.6%
Debt Service	114,600	114,600	114,411	114,411	99.8%	114,411	99.9%
Total Expenditures	575,951	575,951	492,340	572,305	85.5%	177,611	35.9%
Total Operating Surplus (Deficit)	1,715,049	1,715,049	845,923			1,126,842	
Transfer Out	(1,911,597)	(1,911,597)	(1,911,597)			(1,670,535)	
Total Other Financing Sources	(1,911,597)	(1,911,597)	(1,911,597)			(1,670,535)	
Operating Revenues Over (Under) Expenditures	(196,548)	(196,548)	(1,065,674)			(543,693)	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Economic Development Retail Sales Tax</u>							
Sales and Use Taxes	1,000,000	1,000,000	629,109		62.9%	511,547	55.7%
Interest Revenue	500	500	6		1.2%	15	2.1%
Total Revenues	1,000,500	1,000,500	629,115		62.9%	511,562	55.6%
<u>Economic Development Retail Sales Tax</u>							
Personnel Services	336,575	334,685	158,927	158,927	47.5%	124,456	35.1%
Contractual Services	472,590	474,480	181,057	181,057	38.2%	251,895	51.6%
Materials & Supplies	1,000	1,000	-	-	0.0%	778	77.8%
Capital Outlay	150,000	150,000	(16,314)	(16,314)	-10.9%	-	0.0%
Total Expenditures	960,165	960,165	323,670	323,670	33.7%	377,129	31.4%
Total Operating Surplus (Deficit)	40,335	40,335	305,445			134,433	
Transfer Out	(50,000)	(50,000)	(50,000)			(40,000)	
Operating Revenues Over (Under) Expenditures	(9,665)	(9,665)	255,445			94,433	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Solid Waste Fund:</u>							
Service Charges	3,231,000	3,231,000	2,740,595		84.8%	2,733,961	85.9%
Miscellaneous Revenues	40,200	40,200	20,208		50.3%	17,552	45.5%
Grants	20,000	20,000	8,040		40.2%	-	0.0%
Total Revenues	3,291,200	3,291,200	2,768,843		84.1%	2,751,513	85.4%
<u>Solid Waste Fund:</u>							
Administration	280,030	280,030	231,329	255,534	82.6%	173,967	69.5%
Operations	2,585,857	2,585,857	1,974,075	2,003,675	76.3%	2,184,300	82.9%
Leaf Collection	420,206	420,206	458,635	458,635	109.1%	301,621	86.5%
Capital Improvement	435,000	435,000	5,571	5,571	1.3%	703,968	100.1%
Grants	120,000	120,000	8,965	8,965	7.5%	-	0.0%
Total Expenditures	3,841,093	3,841,093	2,678,575	2,732,380	69.7%	3,363,856	85.0%
Total Operating Surplus (Deficit)	(549,893)	(549,893)	90,268			(612,343)	
Transfer In	-	-	-			1,976,494	
Transfer Out	(236,000)	(236,000)	(236,000)			(191,430)	
Operating Revenues Over (Under) Expenditures	(785,893)	(785,893)	(145,732)			1,172,721	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Fleet Operations:</u>							
Service to Other Jurisdictions	-	-	43		100.0%	-	0.0%
Total Revenue	-	-	43		100.0%	-	0.0%
<u>Fleet Operations:</u>							
Expenditures	1,723,784	1,723,784	1,829,578	1,829,578	106.1%	1,420,789	89.3%
Total Operating Surplus (Deficit)	(1,723,784)	(1,723,784)	(1,829,535)			(1,420,789)	
Transfer In from Other Funds	1,750,000	1,750,000	1,938,000			1,560,340	
Operating Revenues Over (Under) Expenditures	26,216	26,216	108,465			139,551	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Debt Service Fund:</u>							
Other Revenues	-	-	-	-	0.0%	-	0.0%
Total Revenues	-	-	-	-	0.0%	-	0.0%
<u>Debt Service Fund:</u>							
Expenses	-	-	12	12	0.0%	-	0.0%
Total Expenditures	-	-	12	12	0.0%	-	0.0%
Total Operating Surplus (Deficit)	-	-	(12)			-	
Transfer In from Other Funds	-	-	-			-	
Operating Revenues Over (Under) Expenditures	-	-	(12)			-	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Sewer Lateral Fund:</u>							
Service Charges	580,000	580,000	502,540		86.6%	528,747	91.2%
Total Revenues	580,000	580,000	502,540		86.6%	528,747	91.2%
<u>Sewer Lateral Fund:</u>							
Personal Services	90,749	90,749	66,846	66,846	73.7%	59,146	68.4%
Contractual Services	7,939	7,939	8,650	8,650	109.0%	7,126	89.4%
Sewer Lateral Reimbursement	400,000	400,000	127,426	135,859	31.9%	206,204	51.6%
Total Expenditures	498,688	498,688	202,922	211,355	40.7%	272,476	55.1%
Total Operating Surplus (Deficit)	81,312	81,312	299,618			256,271	
Transfer Out to General Fund	(57,220)	(57,220)	(57,220)			(57,220)	
Operating Revenues Over (Under) Expenditures	24,092	24,092	242,398			199,051	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Grants:</u>							
Grant Revenue	1,035,315	1,035,315	192,007		18.5%	7,947	0.8%
Total Revenues	1,035,315	1,035,315	192,007		18.5%	7,947	0.8%
<u>Grants:</u>							
Capital outlay	1,035,315	1,035,315	8,744	8,744	0.8%	71,903	7.0%
Total Expenditures	1,035,315	1,035,315	8,744	8,744	0.8%	71,903	7.0%
Total Operating Surplus (Deficit)	-	-	183,263			(63,956)	
Transfer Out to General Fund	-	-	-			-	
Operating Revenues Over (Under) Expenditures	-	-	183,263			(63,956)	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Parking Garage:</u>							
Parking Revenue	114,380	114,380	82,178		71.8%	79,277	72.0%
Miscellaneous	90,195	90,195	39,971		44.3%	58,580	69.8%
Total Revenues	204,575	204,575	122,149		59.7%	137,857	71.0%
<u>Parking Garage:</u>							
Personnel Services	20,000	20,000	-	-	0.0%	-	0.0%
Contractual Services	79,196	79,196	67,517	67,517	85.3%	54,922	72.0%
Material and Supplies	-	-	-	-	0.0%	428	100.0%
Total Expenditures	99,196	99,196	67,517	67,517	68.1%	55,350	55.8%
Total Operating Surplus (Deficit)	105,379	105,379	54,632			82,507	
Transfer Out	(153,220)	(153,220)	(153,220)			(128,220)	
Operating Revenues Over (Under) Expenditures	(47,841)	(47,841)	(98,588)			(45,713)	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Golf Course:</u>							
Golf Course Revenue	900,000	900,000	924,574		102.7%	664,406	58.5%
Miscellaneous	-	-	281		100.0%	-	0.0%
Total Revenues	900,000	900,000	924,855		102.8%	664,406	58.5%
<u>Golf Course:</u>							
Personnel Services	466,506	466,506	401,109	401,109	86.0%	355,617	69.7%
Contractual Services	252,078	252,078	200,986	208,301	79.7%	143,378	59.1%
Material and Supplies	163,900	163,900	108,019	108,019	65.9%	81,483	49.3%
Capital outlay	41,500	41,500	-	43,713	0.0%	-	0.0%
Total Expenditures	923,984	923,984	710,114	761,142	76.9%	580,478	54.9%
Total Operating Surplus (Deficit)	(23,984)	(23,984)	214,741			83,928	
Transfer out	(98,220)	(98,220)	(98,220)			(73,220)	
Operating Revenues Over (Under) Expenditures	(122,204)	(122,204)	116,521			10,708	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Police and Fire Pension:</u>							
Property Taxes	994,000	994,000	1,012,412		101.9%	927,692	93.3%
Miscellaneous	750,500	750,500	2,895,615		385.8%	1,770,102	236.0%
Interest Revenue	500,000	500,000	344,844		69.0%	263,131	52.6%
Total Revenues	2,244,500	2,244,500	4,252,871		189.5%	2,960,925	131.9%
<u>Police and Fire Pension:</u>							
Pension Administration	129,850	129,850	136,036	136,036	104.8%	115,648	67.6%
Pension Benefits	2,185,880	2,185,880	2,053,245	2,053,245	93.9%	1,878,296	67.3%
Total Expenditures	2,315,730	2,315,730	2,189,281	2,189,281	94.5%	1,993,944	67.3%
Total Operating Surplus (Deficit)	(71,230)	(71,230)	2,063,590			966,981	
Transfer In from Other Funds	545,235	545,235	545,235			545,235	
Operating Revenues Over (Under) Expenditures	474,005	474,005	2,608,825			1,512,216	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Non-Uniformed Pension:</u>							
Miscellaneous	1,730,310	1,730,310	4,048,652		234.0%	3,103,950	159.8%
Interest Revenue	500,000	500,000	369,741		73.9%	285,685	57.1%
Total Revenues	2,230,310	2,230,310	4,418,393		198.1%	3,389,635	138.8%
<u>Non-Uniformed Pension:</u>							
Pension Administration	200,359	200,359	152,416	152,416	76.1%	151,462	67.9%
Pension Benefits	1,419,059	1,419,059	1,177,603	1,177,603	83.0%	1,134,943	69.0%
Total Expenditures	1,619,418	1,619,418	1,330,019	1,330,019	82.1%	1,286,405	68.8%
Total Operating Surplus (Deficit)	610,892	610,892	3,088,374			2,103,230	
Transfer In	-	-	-			-	
Operating Revenues Over (Under) Expenditures	610,892	610,892	3,088,374			2,103,230	

City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Olive I-170 TIF Fund (T2) RPA-1</u>							
TIF Revenue	-	-	1,038,067		100.0%	233,283	23.8%
Property Taxes	-	-	58,361		100.0%	116,096	90.0%
CID Revenue	-	-	1,109,325		100.0%	-	0.0%
Interest Revenue	-	-	228,812		100.0%	-	0.0%
Total Revenues	-	-	2,434,565		100.0%	349,379	31.5%
<u>Olive I-170 TIF Fund (T2) RPA-1</u>							
Total Expenditures	-	-	1,210,841	-	100.0%	349,379	35.7%
Total Operating Surplus (Deficit)	-	-	1,223,724			-	
Transfer In from Other Funds	-	-	-			-	
Operating Revenues Over (Under) Expenditures	-	-	1,223,724			-	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Third Ward Revitalization (T3) RPA-2</u>							
TIF Revenue	-	-	-		0.0%	3,332	85.4%
Property Taxes	-	-	-		0.0%	-	100.0%
Miscellaneous Revenue	108,000	108,000	54,478		50.4%	-	0.0%
Total Revenues	108,000	108,000	54,478		0.0%	3,332	0.9%
<u>Third Ward Revitalization (T3) RPA-2</u>							
Total Expenditures	-	-	148,071	-	100.0%	745,659	100.0%
Total Operating Surplus (Deficit)	108,000	108,000	(93,593)			(742,327)	
Transfer In	212,000	212,000	212,000			-	
Operating Revenues Over (Under) Expenditures	320,000	320,000	118,407			(742,327)	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Olive I-170 TIF Fund (T4) RPA-3</u>							
TIF Revenue	-	-	58,662		100.0%	70,321	83.8%
Property Taxes	-	-	295,459		100.0%	196,624	90.0%
Total Revenues	-	-	354,121		100.0%	266,945	88.3%
<u>Olive I-170 TIF Fund (T4) RPA-3</u>							
Total Expenditures	-	-	-	-	0.0%	67,305	0%
Total Operating Surplus (Deficit)	-	-	354,121			199,640	
Transfer In from Other Funds	-	-	-			-	
Operating Revenues Over (Under) Expenditures	-	-	354,121			199,640	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>American Rescue Plan Fund</u>							
Miscellaneous	-	-	-		0.0%	3,480,218	100.0%
Total Revenues	-	-	-		0.0%	3,480,218	100.0%
<u>American Rescue Plan Fund</u>							
Contractual Services	-	-	-	-	0.0%	2,975	133.1%
Capital Outlay	-	-	-	-	0.0%	-	0.0%
Total Expenditures	-	-	-	-	0.0%	2,975	1.0%
Total Operating Surplus (Deficit)	-	-	-			3,477,243	
Transfer Out to Other Funds	-	-	-			(3,500,000)	
Operating Revenues Over (Under) Expenditures	-	-	-			(22,757)	

**City of University City
Statement of Revenues and Expenditures
As of March 31, 2024
FY 2024**

	Annual Budget	Adjusted Budget	YTD Actual	YTD With Encumb	2024 Actual As % of Adjusted Budget	FY 2023 3rd Qtr Actual	FY 2023 Actual As % of Budget
<u>Equipment Replacement Fund</u>							
Miscellaneous	-	-	-		0.0%	-	0.0%
Total Revenues	-	-	-		0.0%	-	0.0%
<u>Equipment Replacement Fund</u>							
Contractual Services	-	-	-	-	0.0%	-	0.0%
Capital Outlay	-	-	-	-	0.0%	-	0.0%
Total Expenditures	-	-	-	-	0.0%	-	0.0%
Total Operating Surplus (Deficit)	-	-	-			-	
Transfer In	100,000	100,000	100,000			-	
Operating Revenues Over (Under) Expenditures	100,000	100,000	100,000			-	

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	CM20240610-03
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SUBJECT/TITLE: CUP-24-01 - A Conditional Use Permit (CUP) application to allow a banquet hall at 8348 Olive Boulevard in the "GC" General Commercial District.			
PREPARED BY: John L. Wagner		DEPARTMENT / WARD Planning and Development/Ward 3	
AGENDA SECTION:	City Manager's Report	CAN ITEM BE RESCHEDULED?	yes
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager concurs with the Plan Commission and recommends approval.			
FISCAL IMPACT: N/A			
AMOUNT:		ACCOUNT No.:	
FROM FUND:		TO FUND:	
EXPLANATION: N/A			

STAFF COMMENTS AND BACKGROUND INFORMATION: The Conditional Use Permit was approved at the March 27, 2024 Plan Commission meeting with the following Staff Recommendations: 1. A banquet hall use is approved for 1,700 square feet (1,200 net square feet of seating area). 2. A reduction in the number of required off-street parking spaces is approved, from 28 spaces to 20 spaces, per Sections 400.2130(B), 400.2130(E), and 400.2700(D)(2). 3. The subject property must be brought into compliance with Article VIII "Sign Regulations" and all building code regulations. 4. The maximum occupant load for the proposed banquet hall is 80 people. 5. The two (2) shared parking agreements must be recorded with St. Louis County prior to issuance of a Commercial Occupancy Permit.

CIP No.	
RELATED ITEMS / ATTACHMENTS: Attached are the Staff Report from the March 27, 2024 Plan Commission, amended to include for the City Council the Commission's recommendation, as well as Plan Commission Transmittal Letter and the application for the Conditional Use Permit that includes a narrative, site layout and photos. The Applicant has also submitted two shared parking documents/agreements that will add 23 parking spaces to the existing twenty (20) that are required.	

LIST CITY COUNCIL GOALS (S): Economic Development, Community Quality of Life, Encourage High-quality Growth.	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	June 10, 2024



Department of Planning and Development

6801 Delmar Boulevard, University City, Missouri 63130, Phone: (314) 862-6767, Fax: (314) 862-3168

March 27, 2024

Ms. LaRette Reese
City Clerk
City of University City
6801 Delmar Boulevard
University City, MO 63130.

RE: Application for Conditional Use Permit: CUP 24-01– A request to allow a banquet hall at 8348 Olive Boulevard in the “GC” General Commercial District.

Dear Ms. Reese,

At a regularly scheduled meeting on March 27, 2024, at 6:30 p.m. at the Heman Park Community Center, the Plan Commission considered the application of The Showroom Event Center LLC (Ruby P. Walsh) for a Conditional Use Permit (CUP) to allow a banquet hall at 8348 Olive Boulevard in the “GC” General Commercial District.

By a vote of 5 to 0, the Plan Commission recommended approval of said major subdivision.

Sincerely,

A handwritten signature in blue ink that reads "Margaret Holly". The signature is fluid and cursive, with a large loop at the end.

Margaret Holly, Chairperson
University City Plan Commission



STAFF REPORT

City Council

Meeting Date	June 10, 2024
File Number	CUP-24-01
Council District	3
Location	8348 Olive Boulevard
Applicant	The Showroom Event Center LLC (attn. Ruby P. Walsh)
Property Owner	MRD Realty LLC
Request	Conditional Use Permit (CUP) to allow for a banquet hall in the "GC" General Commercial District

Comprehensive Plan Conformance:

Yes No No reference

Staff Recommendation:

Approval Approval with Conditions Denial

Attachments:

- A. Application
- B. Narrative
- C. Floor Plan
- D. Photos

Applicant Request

The applicant, Ruby P. Walsh of The Showroom Event Center LLC, is requesting a Conditional Use Permit (CUP) to allow for a banquet hall at 8348 Olive Boulevard, located in the "GC" General Commercial District. Ms. Walsh is a co-owner of MRD Realty LLC, which is the property owner of record. The applicant is not proposing any exterior building modifications or expansions. The previous use was office/warehouse.

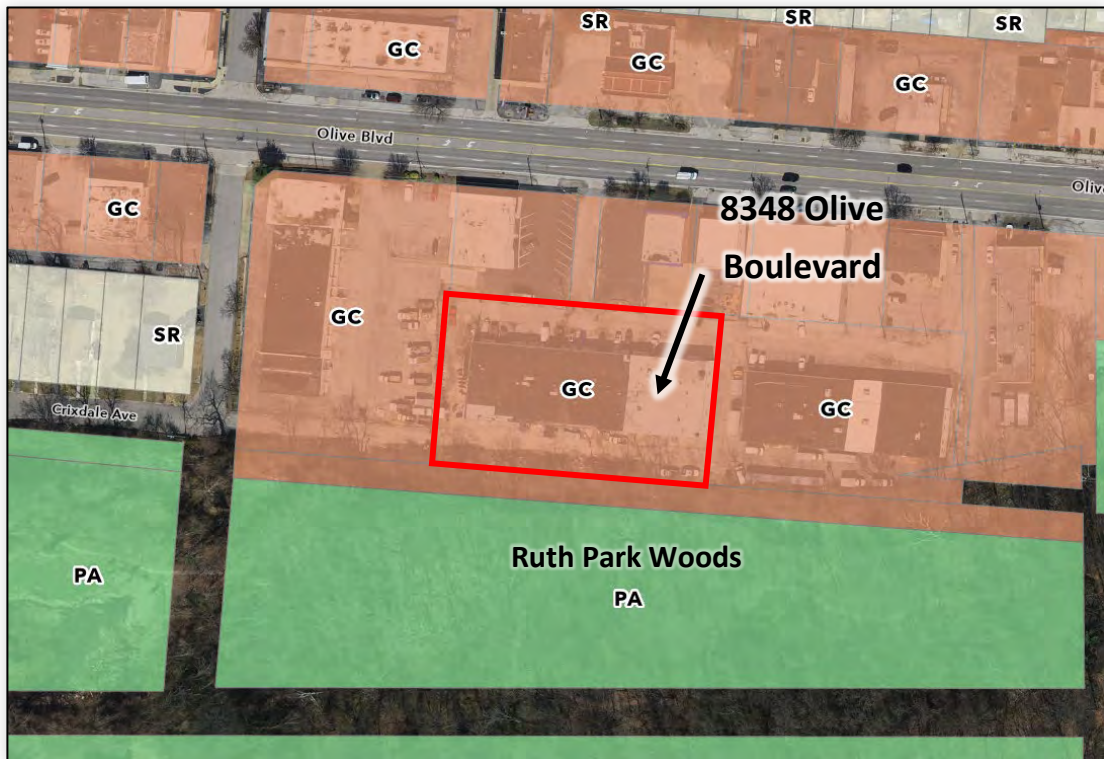
Existing Property

The subject property is located behind three commercial buildings (8336, 8340, and 8356 Olive Boulevard) which have street frontage. The subject property therefore does not have direct frontage to Olive, so access to the site is via a private drive located between 8340 and 8356 Olive. The building on the subject property was built in 1962 and is about 20,080 square feet. Currently, there are two tenants in the building that are both used as office/warehouse for two construction companies. The proposed banquet hall would occupy the easternmost space in the building, which is about 8,240 square feet.

The property is zoned General Commercial (GC) and is not within any historic district. Most of the property is within the 500-year floodplain, and a small portion of the property near the south property line is within the 100-year floodplain. No structures are located within the 100-year floodplain.

Existing Zoning & Land Use		Surrounding Zoning & Land Use	
Existing Zoning:	General Commercial (CC)	North:	General Commercial (GC); Retail, office, day care center, dance studio
Existing Land Use:	Multi-tenant commercial with office/warehouse uses	East:	General Commercial (GC); Retail, office/warehouse
Proposed Zoning:	<i>No change</i>	South:	Public Activity (PA); Park (Ruth Park Woods)
Proposed Land Use:	Multi-tenant commercial with banquet hall	West:	General Commercial (GC); Auto repair shop, office

Surrounding Zoning



Analysis

Land Use and Zoning

The proposed use of a banquet hall is a conditional use in the “GC” General Commercial District. The applicant’s proposed floor plans for the tenant space include a banquet hall (1,700 sf), showroom (1,500 sf), storage (4,040 sf), and a few ancillary spaces. The total gross square footage being occupied by the applicant is 8,240 sf.

Because the requested Conditional Use Permit is only for a change of use and no exterior modifications or expansions are proposed, any “non-conforming situations” that currently exist with the property are allowed to continue existing unless changes made to the site or building result in an increase in the *degree* of the non-conforming situation. The only standards in the zoning code impacted by the change of use are the off-street parking requirements, described below.

Off-Street Parking and Loading Requirements

The subject property has 34 parking spaces, including two (2) accessible spaces. Of the 34 spaces, nine (9) spaces are reserved for two existing tenants in the building. There is an additional space that is currently vacant but will soon be occupied by the Historical Society of University City, which will use the 4,500 square foot space for storage. Per the parking requirements, this space would require (5) parking spaces. Therefore, of the 34 parking spaces on-site, 14 are dedicated for other tenants, and the remaining 20 parking spaces are available for the proposed banquet hall/showroom.

“Places of public assembly,” which include banquet halls, require one (1) parking space for every 50 square feet of floor area where no fixed seating is provided. The proposed banquet hall will not have fixed seating; rather it will provide rearrangeable tables and chairs for events hosted in the space. With 1,200 square feet of net seating area in the event space, 24 parking spaces are required.

The proposed use also includes 1,500 square feet of showroom area. The zoning code does not specify the parking requirements for a showroom. The closest use in the schedule of off-street parking space requirements would be “furniture or appliance stores,” which require one (1) space for every 400 square feet. Therefore, the showroom portion of the space requires four (4) parking spaces.

After speaking with University City building inspectors, it appears the showroom space may be being set up for banquet hall, which would increase the parking requirements. If the showroom ends up being used as a banquet hall, it will require an additional 23 parking spaces. This is assuming that only 75% (1,125 sf) of that room can be used for tables and seating.

Between the proposed uses of banquet hall (1,200 net sf) and showroom (1,500 sf), 28 parking spaces are required per code. If in the future, the applicant wishes to use the showroom as a banquet hall as well, an amended Conditional Use Permit would be required at that point. The applicant is co-owner of the adjacent property to the east (8312 Olive), where there may be opportunity for a shared parking agreement to satisfy the increased parking requirements.

The zoning code includes a few exceptions to the minimum required parking spaces. The exceptions which are relevant to this CUP are described below.

❖ **400.2130(B) Exception For Change Of Use Of Existing Commercial Buildings**

Through the conditional use permit procedure, the required parking can be reduced by up to 25%, when commercial buildings are being reused, subject to a few conditions:

1. The reduction shall not exceed twenty-five percent (25%) of the off-street parking space requirements for the proposed use.
2. No reduction shall be made in the amount of existing available off-street parking spaces on-site.
3. The proposed use does not involve an expansion of the building that would result in additional parking or loading space requirements.
4. Notwithstanding compliance with other standards contained in this Article (e.g., setbacks and landscaping), any portion of the site that can be reasonably converted to off-street parking shall be so used to satisfy a portion of the parking requirement.
5. The reduction shall not result in spill-over parking on adjacent or nearby properties. In making its determination, the Plan Commission and City Council shall consider information on the parking and loading demand associated with the proposed use as presented by the applicant and City staff.

With this exception, the number of required parking spaces (28) can be reduced by 7.0 spaces.

❖ **400.2130(E) Exception For Uses Located Near Transit Stations And Stops**

For uses located within five hundred (500) feet of a public transit station or stop, the off-street parking requirements may be reduced by ten percent (10%). The Loop Trolley stops and stations shall not be included in this exception.

With this exception, the number of required parking spaces (28) can be reduced by 2.8 spaces.

- ❖ **400.2700(D)(2)** Adjustments to Standards through the CUP Procedure. The City Council, in imposing conditions and restrictions, may adjust the standards set forth in this Chapter when it finds such adjustment will be more effective in achieving the spirit and intent of the Chapter. Such adjustments are permitted to be more restrictive or less restrictive, provided that no dimensional regulations or standard shall become less restrictive by a factor of more than twenty percent (20%).

With this exception, the number of required parking spaces (28) can be reduced by 5.6 spaces.

With the above exceptions, the number of required parking spaces can be reduced to 13 spaces. The subject property has 20 parking spaces available for the proposed banquet hall/showroom. Additionally, staff is of the opinion that the other tenants in the subject property have complimentary peak periods of parking demand. If the Plan Commission recommends and City Council approves the above parking exceptions, the applicant would comply with the parking requirements.

Comprehensive Plan

The future character and land use map of the comprehensive plan identifies the subject property as “Community Corridor”. The proposed uses do not conflict with this character type.

Review Criteria

The applicant is in accordance with the Conditional Use Permit review criteria, as set forth in §400.2710 of the Zoning Code, and listed below:

1. The proposed use complies with the standards of this Chapter, including performance standards, and the standards for motor vehicle-oriented businesses, if applicable, as contained in Section 400.2730 of this Article.
2. The impact of projected vehicular traffic volumes and site access is not detrimental with regard to the surrounding traffic flow, pedestrian safety, and accessibility of emergency vehicles and equipment.
3. The proposed use will not cause undue impacts on the provision of public services such as police and fire protection, schools, and parks.
4. Adequate utility, drainage and other such necessary facilities have been or will be provided.
5. The proposed use is compatible with the surrounding area.
6. The proposed use will not adversely impact designated historic landmarks or districts.
7. Where a proposed use has the potential for adverse impacts, sufficient measures have been or will be taken by the applicant that would negate, or reduce to an acceptable level, such potentially adverse impacts. Such measures may include, but not necessarily be limited to:
 - a. Improvements to public streets, such as provision of turning lanes, traffic control islands, traffic control devices, etc.
 - b. Limiting vehicular access so as to avoid conflicting turning movements to/from the site and access points of adjacent properties, and to avoid an increase in vehicular traffic in nearby residential areas.
 - c. Provision of cross-access agreement(s) and paved connections between the applicant's property and adjacent property(ies) which would help mitigate traffic on adjacent streets;
 - d. Provision of additional screening and landscape buffers, above and beyond the minimum requirements of this Chapter;

- e. Strategically locating accessory facilities, such as trash storage, loading areas, and drive-through facilities, so as to limit potentially adverse impacts on adjacent properties while maintaining appropriate access to such facilities and without impeding internal traffic circulation;
- f. Limiting hours of operation of the use or certain operational activities of the use (e.g., deliveries); and
- g. Any other site or building design techniques which would further enhance neighborhood compatibility.

Findings of Fact

According to §400.2720, the Plan Commission shall not recommend approval of a conditional use permit unless it shall, in each specific case, make specific written findings of fact based directly upon the particular evidence presented to it supporting the conclusion that the proposed conditional use:

1. Complies with all applicable provisions of this Chapter;
2. At the specific location will contribute to and promote the community welfare or convenience;
3. Will not cause substantial injury to the value of neighboring property;
4. Is consistent with the Comprehensive Plan, neighborhood development plan (if applicable), the Olive Boulevard Design Guidelines (if applicable), and any other official planning and development policies of the City; and
5. Will provide off-street parking and loading areas in accordance with the standards contained in Article VII of this Chapter.

Process – Required City Approvals

Plan Commission. Section 400.2700(C) of the Zoning Code requires that CUP applications be reviewed by Plan Commission. The Plan Commission shall make a recommendation to the City Council for their consideration. A public hearing is required at the Plan Commission meeting.

City Council. Section 400.2700(D) of the Zoning Code requires that CUP applications be reviewed by City Council for final decision, subsequent to a public hearing and recommendation from Plan Commission. In conducting its review, City Council shall consider the staff report, Plan Commission’s recommendation, and application to determine if the proposed CUP application meets the requirements of the Zoning Code.

Staff Recommendation

Staff recommends approval of the Conditional Use Permit for the property located at 8348 Olive Boulevard, with the following conditions:

1. A banquet hall use is approved for 1,700 square feet (1,200 net square feet of seating area).
2. A reduction in the number of required off-street parking spaces is approved, from 28 spaces to 20 spaces, per Sections 400.2130(B), 400.2130(E), and 400.2700(D)(2).
3. The subject property must be brought into compliance with Article VIII “Sign Regulations” and all building code regulations.
4. The maximum occupant load for the proposed banquet hall (1,200 net square feet) is 80 people.
5. The two (2) shared parking agreements must be recorded with St. Louis County prior to issuance of a Commercial Occupancy Permit.

Plan Commission

The Plan Commission unanimously recommended approval of the Conditional Use Permit at its March 27, 2024 meeting. Since the May 13, 2024 City Council Meeting, the Applicant has submitted two (2) shared parking agreements, adding 23 additional parking spaces, in addition to the original 20, that are available for banquet hall guests – totaling 43 spaces.



Department of Planning & Development

6801 Delmar Boulevard • University City, Missouri 63130 • 314-505-8500 • Fax: 314-862-3168

APPLICATION FOR CONDITIONAL USE PERMIT
Under Article 11 of the Zoning Code of University City, Missouri

1. Address/Location of Site/Building: 8348 Olive Blvd, 63132

2. Zoning District (check one):

SR LR MR HR HRO GC LC CC IC PA PD

3. Applicant's Name, Corporate or DBA Name, Address, Phone Number, and Email: ruby.pradas@gmail.com
The Showroom Event Center LLC Ruby P Walsh, 7567 Cornell Ave 63130
314.920.0580

4. Applicant's Interest in the Property: X Owner Owner Under Contract Tenant*
Tenant Under Contract* Other* (explain):

* Zoning Code Section 400.2680 requires that the application come from one (1) or more of the owners of record or owners under contract of a lot of record (or zoning lot), or their authorized representative. If you are applying as a tenant, tenant under contract or other, you must attach a signed letter from the property owner stating that they authorize you to file this Conditional Use Permit application on their behalf.

5. Owner's Name, Corporate or DBA Name, Address, Phone Number, and Email (if other than Applicant):
Ruby P Walsh MRD Realty LLC 7567 Cornell Ave 63130
314.920.0580

6. Please state, as fully as possible, how each of the following standards are met or will be met by the proposed development or use for which this application is being made. Attach any additional information to this application form.

a) Complies with all applicable provisions of the University City Zoning Code (e.g. required yards and setbacks, screening and buffering, signs, etc.).
See Attached Layout

b) At the specific location will contribute to and promote the community welfare or convenience.
I have been a business owner at this location for over 15 years. My business rents linens and furniture to the public. I love U City and live five minutes from my shop. The community is always knocking on my door asking for small event space for their convenience and I am hoping to be able to accommodate them.

c) Will not cause substantial injury to the value of neighboring property.

My venue is not directly on Olive Blvd, but behind existing business located on Olive. I believe what I have accomplished so far has only added value and substantial improvements and beauty to the City.

d) Is consistent with the Comprehensive Plan, neighborhood development plan (if applicable), and any other official planning and development policies of the City.

I am proud of what I have accomplished in renovating both of my buildings. Both have been painted, and the new external lighting has reduced crime. Also, the new parking lots have only added to the beautiful appearance. I have received so many compliments.

e) Will provide off-street parking and loading areas in accordance with the standards contained in Article 7 of the University City Zoning Code

I just completed resurfacing the entire parking lots of both buildings and now have 85 parking spaces with handicap access and loading docks if necessary.

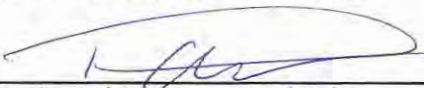
**** In addition to this application form, memo detailing the following information is required:**

1) Description of the proposed Conditional Use, in narrative form. Please include historical information about the applicant, the company and/or the organization. Explain why this site was chosen for the proposal, state the number of employees that will be working at the site, state the hours of operation, explain other features unique to the proposed use and submit any other information that will help the Plan Commission and City Council in their decisions. 2) Estimated impact of the conditional use on the surrounding properties and adjacent streets, including, but not limited to, average daily and peak hour traffic generation, existing traffic volumes of adjacent streets, if available, use of outdoor intercoms, and any other operational characteristics of the proposed use that may have impacts on other adjacent or nearby properties. 3) Legal description of the property(s) proposed for the Conditional Use Permit when the proposed use involves a substantial addition or new construction.

A Public Hearing before the Plan Commission is required. Notice of such Public Hearing must be published in a newspaper of general circulation at least fifteen (15) days in advance. Upon receipt of a Plan Commission Recommendation, the City Council must consider this application and supporting information before a Use Permit may be granted. A fee of \$250 must accompany this application.

January 25, 2024

Date


Applicant's Signature and Title

Representing (if applicable)

FOR OFFICE USE ONLY

_____ Date Application was Received.

_____ Application Fee in the Amount of \$ _____ Receipt # _____

_____ Application returned for corrections or additional data, drawings, etc.

_____ Case # _____ created.

Additional Information: Application for Conditional Use Permit

The Conditional Use Permit is being submitted for The Showroom Event Center (SEC), a single-member LLC, and is located at 8348 Olive Blvd., 63132. The owner is Ruby P. Walsh, who also owns the building next door, 8312 Olive Blvd., where her other business, All Seasons Catering & Buffet, Inc. (ASL), DBA All Seasons Linen Rental, is located. ASL has existed for over twenty years and located at 8312 Olive Blvd. for fifteen of those years.

Ruby purchased the 8312 Olive Blvd. property approximately six years ago and the 8348 Olive Blvd. was purchased with her husband, Derek Young, in August of 2022.

8348 Olive Blvd. was chosen as the site for SEC for many reasons, including the proximity to ASL, customer convenience, proximity to Highway 1-70, and her home at 7567 Cornell Ave. But one of the main reasons for choosing this location is there isn't any event space available near this location in U City, and in doing so, it offers the residents of U City an option to gather for events close to home.

ASL will be the exclusive provider of all necessary upscale furniture, linens, lighting, backdrops, etc., to SEC as necessary, increasing taxable sales benefitting U City. SEC is hoping to employ one manager and three staff positions and begin interviews when the application is approved. Currently, SEC has an individual who is very interested in the management position.

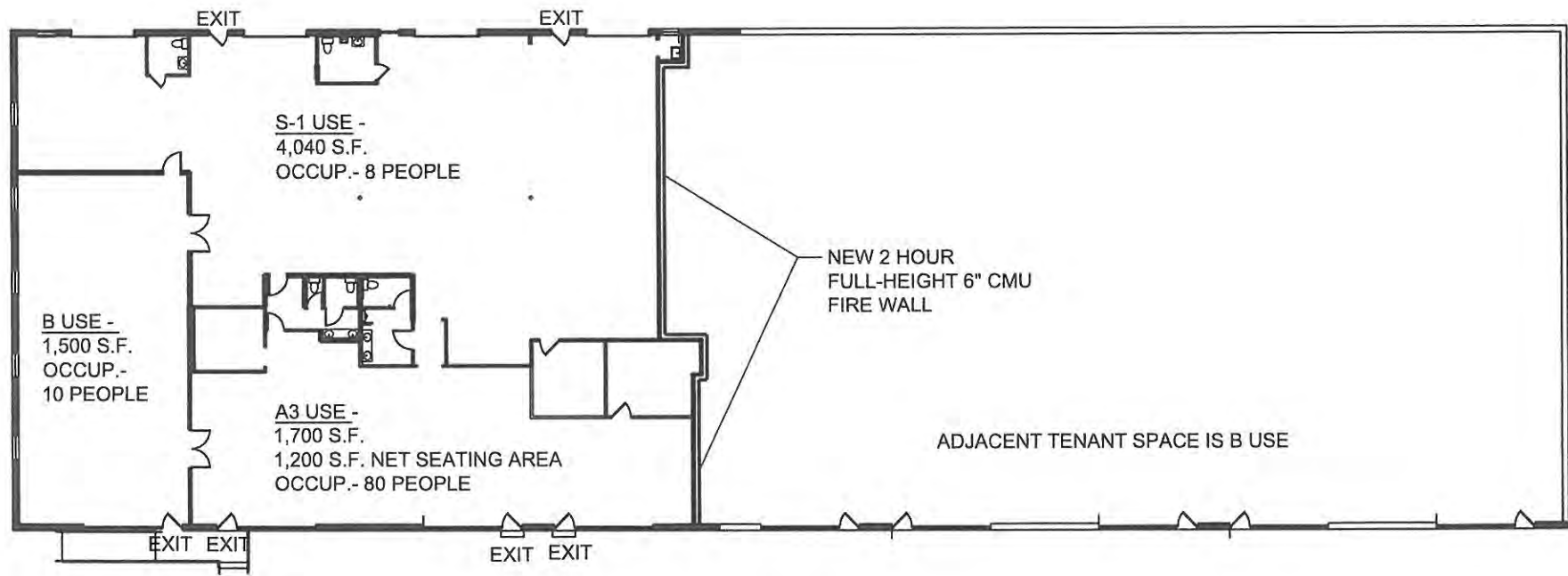
ASL has a website available for viewing at www.allseasonslinen.com. The initial hours of operation will be 4 pm to 11 pm, mostly Friday through Sunday.

Significant interior improvements have been made to 8348 Olive Blvd., including the addition of ADA bathrooms, electrical, and plumbing. New flooring throughout has been added to the entire proposed space, as well as custom woodwork, and the ceilings are graced with beautiful chandeliers throughout. The space is amazing. Ruby wants this space to be the "place people want to go to and talk about." Please come by and visit.

There should be no impact on surrounding businesses or neighborhoods. All activities will be confined to the interior of the building. There is no impact on traffic and no outdoor intercoms. Clients will be evaluated prior to engaging, and event rules/restrictions will be agreed upon prior to allowing any event to proceed. The goal is to attract small wedding receptions, birthdays, galas, trade/fashion shows, Bar/Bat Mitzvahs, dance lessons, etc

Ruby believes in U City's goals. Since purchasing both buildings, significant improvements have been made to the properties. The entire parking lot of both buildings has been resurfaced, both buildings have been painted, properties have been cleaned, and landscape added. Security lights have been added to both buildings, significantly reducing vehicle break-ins to zero. She takes so much pride in these buildings and wants the public to be impressed when they notice them.

Ruby grew ASL from a garage location in Creve Coeur to what it is today by offering top-tier services. ASL provides services to all of the most prestigious venues in St. Louis. ASL has a reputation unmatched by any other vendors in St. Louis. The goal now is to make The Showroom Event Center is another prestigious venue in St. Louis.



1 PLAN
NTS













University City, Missouri

a year ago · [See more dates](#) >





May 28, 2024

All Seasons Catering & Buffet, Inc.
8312 Olive Blvd.
St. Louis, MO 63132

Ruby Pradas
The Showroom Event Center, LLC
8348 Olive Blvd.
St. Louis, MO 63132

Re: PERMISSION TO USE 12 PARKING SPACES AT 8308-8312 OLIVE BLVD.

Dear Ms. Pradas:

Per your request, All Seasons Catering & Buffet, Inc. agrees to allow The Showroom Event Center, LLC to use the available parking spaces located at 8308 through 8312 Olive Blvd. This letter confirms the understanding between All Seasons and The Showroom.

Parking: All Seasons hereby grants The Showroom permission to use the parking spaces, on a non-exclusive basis, as necessary to accommodate parking for events held at The Showroom, subject to the terms of this letter.

Times: The Showroom is permitted to use the parking spaces outside of normal business hours, including Monday-Friday before 8:00am and after 4:00pm, all of Saturday and all of Sunday. If necessary, the parking spaces may be available during normal business hours if verbally requested twenty-four hours prior to any event. No written authorization is necessary.

I understand this agreement may be recorded in St. Louis County, Missouri. To confirm you agree with the terms of this letter, please sign below.

Sincerely,




Derek B. Young
Secretary-All Seasons Catering & Buffet, Inc.

Date: 6/28/24

ACKNOWLEDGED AND ACCEPTED

The Showroom Event Center, LLC

By: 

Ruby Pradas
Member

Date: 6/3/24

May 28, 2024

MRD Realty LLC.
7567 Cornell Ave.
St. Louis, MO 63130

Ruby Pradas
The Showroom Event Center, LLC
8348 Olive Blvd.
St. Louis, MO 63132

Re: PERMISSION TO USE 11 PARKING SPACES AT 8348 OLIVE BLVD.

Dear Ms. Pradas:

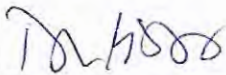
Per your request, MRD Realty LLC agrees to allow The Showroom Event Center, LLC to use the unassigned and available parking spaces located at 8348 Olive Blvd. This letter confirms the understanding between MRD Realty LLC and The Showroom.

Parking: MRD Realty LLCs hereby grants The Showroom permission to use the parking spaces, on a non-exclusive basis, as necessary to accommodate parking for events held at The Showroom, subject to the terms of this letter.

Times: The Showroom is permitted to use the unassigned parking spaces whenever necessary, Sunday through Saturday. No written authorization is necessary.

I understand this agreement may be recorded in St. Louis County, Missouri. To confirm you agree with the terms of this letter, please sign below.

Sincerely,




Derek B. Young
Secretary-All Seasons Catering & Buffet, Inc.

Date: 5/28/24

ACKNOWLEDGED AND ACCEPTED

The Showroom Event Center, LLC

By: 
Ruby Pradas
Member

Date: 6/3/24

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	UB20240610-01
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SUBJECT/TITLE:
AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (6630-6654 DELMAR BOULEVARD PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND IMPROVING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

PREPARED BY: Gregory Rose, City Manager	DEPARTMENT / WARD Administration
--	---

AGENDA SECTION: Unfinished Business - Bill 9542	CAN ITEM BE RESCHEDULED? yes
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CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION:
City Manager recommends approval.

FISCAL IMPACT:

AMOUNT:		ACCOUNT No.:	
FROM FUND:		TO FUND:	

EXPLANATION:
Subtext, LLC (the "Developer") has requested that University City participate in an industrial revenue bond transaction pursuant to Chapter 100 RSMo, to provide certain tax incentives for a proposed mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces (the "Project"). The proposed tax incentives include (1) 10 years of 85% real property tax abatement and (b) a sales and use tax exemption on the construction materials purchased for the Project. The anticipated tax impact of these incentives is described in the Tax Benefit Analysis included in Exhibit A to the ordinance. In accordance with Section 100.059 RSMo, a copy of this analysis has been provided to the impacted taxing districts.

STAFF COMMENTS AND BACKGROUND INFORMATION:
See attached report

CIP No.	
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RELATED ITEMS / ATTACHMENTS:
Staff Report
Bill No. 9542, including Exhibits A (Plan for an Industrial Development Project), B (Trust Indenture), C (Base Lease), D (Special Warranty Deed), E (Lease Agreement), F (Bond Purchase Agreement) and G (Development Agreement).

LIST CITY COUNCIL GOALS (5):
Economic Development

RESPECTFULLY SUBMITTED: City Manager, Gregory Rose	MEETING DATE: June 10, 2024
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AGENDA ITEM – STAFF REPORT

MEETING DATE: May 28, 2024
DEPARTMENT: City Manager’s Office
AGENDA ITEM TITLE: New Business – Bill 9542

AGENDA ITEM TITLE: AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (6630-6654 DELMAR BOULEVARD PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND IMPROVING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

ADDITIONAL BACKGROUND INFORMATION:

Subtext, LLC (the “Developer”) has requested that University City participate in an industrial revenue bond transaction pursuant to Chapter 100 RSMo, to provide certain tax incentives for a proposed mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces (the “Project”). The proposed tax incentives include (1) 10 years of 85% real property tax abatement and (b) a sales and use tax exemption on the construction materials purchased for the Project. The anticipated tax impact of these incentives is described in the Tax Benefit Analysis included in Exhibit A to the ordinance. In accordance with Section 100.059 RSMo, a copy of this analysis has been provided to the impacted taxing districts.

The proposed industrial revenue bond is structured by titling the real property in the name of University City (making it tax-exempt) and leasing it to the Developer during the tax abatement period. During the tax abatement period, the Developer makes payments in lieu of taxes equal to any taxes that are not intended to be abated. Bonds representing the estimated cost of the Project are also issued to the Developer (however, the bonds are **not** payable from any University City or other governmental tax revenue). At the end of the tax abatement period, the Developer tenders the bonds back to University City for cancellation and University City transfers title to the Project to the Developer (making the Project subject to full taxation). Several of the exhibits to the proposed ordinance (i.e., Trust Indenture, Base Lease, Special Warranty Deed, Lease Agreement and Bond Purchase Agreement) relate to the bond transaction.

The proposed ordinance also approves a Development Agreement, which documents the required payments in lieu of taxes under the bond transaction and a requirement that the Developer to pay a \$500,000 bond issuance fee to University City prior to the issuance of the bonds. Additionally, the Development Agreement also includes a requirement that simultaneously with the issuance of the bonds the Developer pay an impact fee in the amount of \$2.3 million to University City to use to purchase a ladder truck for the Fire Department, with an aerial ladder of sufficient height in the determination of the Fire Chief to provide appropriate levels of fire service to the Project.

The impact fee will be held in a separate University City account for payment of the ladder truck, and the Developer will not be responsible for any costs of the ladder truck that exceed the funds available from the impact fee.

A similarly structured industrial revenue bond transaction was used to facilitate a sales and use tax exemption on construction materials for the Avenir project in University City (see Ordinance No. 7202, 9/27/2022). Also, see Bill No. 9538, introduced on May 13, 2024, authorizing industrial revenue bonds for the Tru Hotel project at 711 Kingsland.

INTRODUCED BY:

DATE: May 28,, 2024

BILL NO. 9542

ORDINANCE NO.

AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (6630-6654 DELMAR BOULEVARD PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND IMPROVING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of University City, Missouri (the “City”), is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (collectively, the “Act”), and the City Charter to purchase, construct, extend and improve certain projects and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable; and

WHEREAS, under Attorney General Opinion 180-81, the Missouri Attorney General determined that the construction and rental of multi-family apartments for profit is a commercial enterprise; and

WHEREAS, as required under the Act, a Plan for an Industrial Development Project (the “Plan”) has been prepared in the form of **Exhibit A**, attached hereto and incorporated herein by reference; and

WHEREAS, notice of the City’s consideration of the Plan has been given in the manner required by the Act, and the City Council has fairly and duly considered all comments submitted to the City Council regarding the proposed Plan; and

WHEREAS, the City Council hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the City and within the public purposes of the Act that the City: (1) approve the Plan pursuant to the Act; (2) issue its Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024, in the maximum principal amount of \$100,000,000 (the “Bonds”), for the purpose of acquiring certain real property located 6630-6654 Delmar Boulevard in the City (the “Project Site,” as more fully described in the below-defined Indenture) and constructing a mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces (collectively, the “Project Improvements,” as more fully described in the Indenture, and together with acquisition of the Project Site, the “Project”), (3) lease the Project to Subtext, LLC (the “Company”); and (4) enter into a Development Agreement with the Company, under which the Company will make certain payments in lieu of taxes and agree to certain additional development terms and conditions in consideration of the City issuing the Bonds; and

WHEREAS, the City Council further finds and determines that it is necessary and desirable in connection with the implementation of the Plan and the issuance of the Bonds that the City enter into certain documents and take certain other actions as herein provided.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY CITY, MISSOURI, AS FOLLOWS:

Section 1. Approval of the Plan. The City Council hereby approves the Plan attached as **Exhibit A** hereto.

Section 2. Authorization for the Project. The City is hereby authorized to provide for the purchase and construction of the Project in the manner and as more particularly described in the Indenture and the Lease Agreement hereinafter authorized.

Section 3. Authorization of the Bonds. The City is hereby authorized to issue and sell the Bonds as described in the recitals hereto for the purpose of providing funds to pay the costs of the Project. The Bonds shall be issued and secured pursuant to the Indenture and shall have such terms, provisions, covenants and agreements as are set forth in the Indenture.

Section 4. Limitation on Liability. The Bonds and the interest thereon shall be limited obligations of the City, payable solely out of certain payments, revenues and receipts derived by the City from the Lease Agreement. Such payments, revenues and receipts shall be pledged and assigned to the bond trustee named in the Indenture (the "Trustee") as security for the payment of the Bonds as provided in the Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State of Missouri (the "State") or any other political subdivision thereof, and neither the City nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction and are not payable in any manner by taxation.

Section 5. Authorization of Documents. The City is hereby authorized to enter into the following documents (collectively, the "City Documents"), in substantially the forms presented to and approved by the City Council and attached to this Ordinance, with such changes therein as shall be approved by the officials of the City executing the City Documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture (the "Indenture") between the City and the Trustee, in substantially the form attached hereto as **Exhibit B**, pursuant to which the Bonds will be issued and the City will pledge the Project and assign certain of the payments, revenues and receipts received pursuant to the Lease Agreement to the Trustee for the benefit and security of the owners of the Bonds upon the terms and conditions as set forth in the Indenture.

(b) Base Lease between the Company and the City, in substantially the form attached hereto as **Exhibit C**, pursuant to which the Company will lease the Project Site to the City during the construction period.

(c) Special Warranty Deed from the Company to the City, in substantially the form attached hereto as **Exhibit D**, pursuant to which the Company transfer title to the Project, after completion thereof, to the City.

(d) Lease Agreement (the "Lease Agreement") between the City and the Company, in substantially the form attached hereto as **Exhibit E**, pursuant to which the City will lease the Project to the Company pursuant to the terms and conditions in the Lease Agreement, in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

(e) Bond Purchase Agreement between the City and the Company, in substantially the form attached hereto as **Exhibit F**, pursuant to which the Company will purchase the Bonds.

(f) Development Agreement between the City and the Company, in substantially the form attached hereto as **Exhibit G**, pursuant to which the Company will make certain payments in lieu of taxes with respect to the Project.

Section 6. Company Substitution. Notwithstanding the forms of documents approved in substantially final form pursuant to **Section 5**, at the request of the Company, any entity controlled by or under common control with the Company may be inserted as the Company in the documents approved by **Section 5** prior to execution.

Section 7. Execution of Documents. The City Manager is hereby authorized to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the City in the manner provided in the Indenture. The City Manager is hereby authorized to execute the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk is hereby authorized to attest to and affix the seal of the City to the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 8. Further Authority. The City shall, and the City Manager or other officials, agents and employees of the City designated by the City Manager are hereby authorized to, take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents, including but not limited to agreements with emergency service districts. The City Manager is hereby authorized, through the term of the Lease Agreement, to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing or refinancing of the Project by the Company) as may be required to carry out and comply with the intent of this Ordinance and the City Documents. The City Manager is further authorized, on behalf of the City, to grant such consents, estoppels and waivers relating to the Bonds and the City Documents as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease Agreement or the tax exemption as provided for in the City Documents, waive an event of default or materially change the nature of the transaction. The City Clerk is authorized to attest to and affix the seal of the City to any document authorized by this Section.

Section 9. Severability. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the City Council has or would have enacted the valid sections without the void ones, and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 10. Effective Date. This Ordinance shall be in full force and effect from and after the date of its passage and approval.

PASSED and ADOPTED THIS ___ DAY OF _____, 2024.

MAYOR

(Seal)

ATTEST:

CITY CLERK

CERTIFIED TO BE CORRECT AS TO FORM:

CITY ATTORNEY

EXHIBIT A

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

(On file in the office of the City Clerk)

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
FOR
6630-6654 DELMAR BOULEVARD
UNIVERSITY CITY, MISSOURI**

Subtext, LLC (the “Company”) has proposed this plan for an industrial development project located at 6630-6654 Delmar Boulevard in University City, Missouri (the “City”), to be carried out by cooperation of the Company and the City pursuant to Article VI, Section 27(b) of the Missouri Constitution, Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, and the City Charter, as follows:

1. **Description of the Project.** The proposed “Project” consists of constructing mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces (collectively, the “Project Improvements”) on property located at 6630-6654 Delmar Boulevard in the City (the “Project Site”). The Project Site includes the following parcels:

<u>Address</u>	<u>Parcel Number</u>	<u>2023 Assessed Value</u>
6630 Delmar Boulevard	18H411713	\$ 846,780
6640 Delmar Boulevard ¹	18H412466	436,640
6650 Delmar Boulevard	18J621166	340,030
6654 Delmar Boulevard ¹	18J620923	<u>47,390</u>
	TOTAL	\$ 1,670,840

The Project will further the economic and commercial development of the City and the State of Missouri and will further the general welfare of the City and State, by bringing additional density and economic activity to Delmar Boulevard.

2. **Estimated Cost of the Project.** The tax impact/cost-benefit analysis attached as **Exhibit A** (the “Cost/Benefit Analysis”) hereto is based on the Company’s total expected investment of approximately \$98,600,000 in the acquisition of the Project Site and the construction of the Project Improvements.
3. **Source of Funds to be Expended for the Project.** The source of funds to be expended for the acquisition of the Project Site and the construction of the Project Improvements will be the proceeds of not to exceed \$100,000,000 principal amount of Taxable Industrial Revenue Bonds (the “Bonds”) to be issued by the City, and other available funds of the Company. The Bonds will be issued in a maximum amount higher than the estimated cost of the Project to provide for contingencies.
4. **Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City.** The City will lease the Project to the Company. The lease payments to be made by the Company will equal the principal and interest on the Bonds plus certain payments in lieu of taxes, as described below. The Company will have the option to purchase the Project at the termination of the Lease. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the

¹ In 2023, this parcel was tax-exempt due to ownership by Washington University.

Project. The Bonds will not be an indebtedness or general obligation, debt or liability of the City.

5. **General Information Concerning the Company.** The Company is a St. Louis-based real estate developer founded in 2014. The Company primarily focuses on multi-family housing in top university markets and high-growth cities across the country. More information about the Company is available at <https://subtextliving.com>.
6. **Bond Purchase Arrangement.** It is expected that the Company will purchase the Bonds.
7. **Affected School Districts, Community College Districts, County, City and Emergency Service Districts.** The School District of University City and the Special School District of St. Louis County are the school districts affected by the Project. The Community College District of St. Louis, St. Louis County, Missouri is the community college district affected by the Project. St. Louis County, Missouri is the county affected by the Project. The University City, Missouri is the city affected by the Project. There is no ambulance district, fire protection district or other emergency service district affected by the Project. The Cost/Benefit Analysis attached hereto as **Exhibit A** identifies each taxing district affected by the Project.
8. **Equalized Assessed Valuation.** The most recent equalized assessed value of the Project Site is \$1,670,840 (all commercial). The estimated equalized assessed valuation of the real property after completion of the Project is \$15,662,480, consisting of \$14,523,600 of residential assessed value and \$1,138,880 of commercial assessed value. Although the Company and its tenants will own personal property located at the Project Site, no personal property will be financed by the Bonds, included in the scope of the Project, or subject to tax abatement.
9. **Cost/Benefit Analysis.** The Cost/Benefit Analysis attached hereto as **Exhibit A** is an analysis of the costs and benefits of the Project on each school district, community college district, county, city and other affected taxing district, prepared by PGAV Planners on behalf of the Company. The projections in the cost are estimates based on numerous assumptions as set forth therein. Therefore, the actual revenues generated from the Project may be significantly different from those shown in the Cost/Benefit Analysis.
10. **Payments in Lieu of Taxes.** It is anticipated that the Company will make payments in lieu of taxes (“PILOTs”) on the Project equal to 15% of the ad valorem real property taxes that would be due on the Project, but for the City’s ownership thereof for a period of 10 years following completion of the Project (e.g., 85% of the real property taxes will, effectively, be abated).

All PILOTs will be disbursed to the respective taxing districts in the same proportion as the then-current ad valorem tax levy of each taxing district. The distribution of projected PILOTs is reflected in the Cost/Benefit Analysis attached hereto as **Exhibit A**.

* * *

EXHIBIT A
COST/BENEFIT ANALYSIS



Community Planning
Economic Development
Urban Design

Saint Louis Place
200 North Broadway, Suite 1000
St. Louis, Missouri 63102
(314) 231-7318

TECHNICAL MEMORANDUM

Re: 6630 – 6654 Delmar Tax Impact Statement
University City, Missouri

To: Ryan Bumb, Subtext
Mitchell Korte, Subtext

Date: May 21, 2024

CC: Robert Klahr, Armstrong Teasdale
Rhys Williams, Armstrong Teasdale
John Mulligan, City Attorney
Mark Spykerman, Special Counsel to City

From: Andy Struckhoff, President
Sarah Dyott, Project Manager

I. INTRODUCTION

This memorandum and the accompanying tables comprise the Tax Impact Statement (the “Memo”) for a mixed-use development proposed by Subtext (the “Developer”) on a site located at 6630 - 6654 Delmar Boulevard (the “Project Site”). The Project Site is located on the south side of Delmar Boulevard at the Leland Avenue intersection and consists of four parcels that currently contain two commercial buildings. Both buildings within the Project Site are fully vacant. Two of the four parcels are owned by Washington University and are tax exempt. The Project Site is within the corporate limits of the City of University City, Missouri (the “City”), which is located in St. Louis County (the “County”) in the State of Missouri (the “State”). See Table 1, attached in the Appendix, for the list of parcels included in the Project Site.

The Developer proposes a 259-unit apartment complex to be developed at 6630 – 6654 Delmar Boulevard (the “Project”). The Project will also include approximately 7,131 square feet of commercial space on the ground floor and 399 parking spaces, of which 48 would be available for commercial use. The 259 apartments will include 20

studio units, 50 one bedroom/one bath units, 122 two bedroom/two bath units, and 67 three bedroom/three bath units.

Total Project development costs are approximately \$98.6 million. This includes approximately \$6.9 million in land acquisition costs, \$71.8 million in construction costs, and \$19.9 million in soft costs.

The Developer’s economics require a specific return on investment in order to obtain the necessary financing for the Project. The Developer represents that current projected returns without incentives are unacceptable and will cause them not to proceed with the Project. As a result, the Developer requests an 85% property tax abatement for ten years pursuant to Chapter 100 of the Revised Statutes of Missouri (“Chapter 100”). The application of this property tax abatement will improve Project returns to a level which the Developer represents is acceptable. In addition to the 85% property tax abatement, the Developer requests an exemption from sales taxes paid on construction materials purchases pursuant to Chapter 100.

II. TAX REVENUE PROJECTIONS

Four major sources of revenue for local jurisdictions include real property taxes, personal property taxes, sales/use taxes, and utility taxes. This Memo estimates the impact of the Project and requested tax abatement on real property tax revenues. This Memo provides a written statement that includes an estimate of the amount of ad valorem tax revenues of each political subdivision that may be affected by the proposed real property tax abatement pursuant to Chapter 100. Additionally, this Memo provides an estimate of the amount of sales and use taxes on construction materials that may be exempted pursuant to Chapter 100.

This analysis is for a Project that is not yet constructed and is based on the improvement of currently underutilized parcels and fully or partially vacant existing buildings. The user of this analysis is cautioned to study the assumptions noted on each of the attached tables, in addition to the assumptions stated in the following paragraphs.

III. REAL PROPERTY TAX ABATEMENT REQUEST

The Developer has requested, pursuant to Chapter 100, the abatement of 85% of real property tax liability on the Project Site and improvements for a total of 10 years.

In each of the 10 years that the Project Site is subject to abatement, the Developer is expected to make a Payment in Lieu of Taxes ("PILOT") equal to 15% of the real estate taxes that would be owed to the other taxing districts on the assessed valuation of the Project Site and any improvements thereon (85% abatement) but for the abatement.

IV. NOTABLE ASSUMPTIONS

1. Projected Market Value and Assessed Value

The assumptions used in this analysis to project future market values are based on a review of comparable mixed-use properties in St. Louis County and assessment information obtained from the St. Louis County Assessor (the "Assessor"). At the time the buildings are completed, the Assessor will appraise the actual Project as constructed. Since the Project has not yet been built, the Assessor cannot determine the future appraised value for purposes of levying real property taxes.

Based on a review of comparable mixed-use properties in St. Louis County, after redevelopment, the Project may have an estimated value of approximately \$295,000 per apartment unit and \$500 per square foot of retail space, amounting to an estimated value of \$79,999,000 in total for the entire Project, as appraised for tax purposes by the Assessor.

2. Real Property Tax Rates

See Table 2, attached in the Appendix. The total real property tax rate levied against Project Site commercial property is \$9.9737 per \$100 of assessed valuation, inclusive of the commercial surcharge rate of \$1.70 per \$100 of assessed valuation. The total real property tax rate levied against Project Site residential property is \$7.3104 per \$100 of assessed valuation.

Actual tax rates will vary from year-to-year due to changes in adopted tax rates, State mandated rollbacks resulting from increased assessed value through reassessment, and/or bond issues and debt retirement.

3. Most Recent Assessed Value

See Table 1, attached in the Appendix. The Project Site's current taxable value and most recent real property taxes were obtained from the Assessor for the 2023 tax year. Currently, the Project Site includes four commercial parcels, two of which are tax exempt. The Project Site currently has a combined appraised

value of \$5,221,400 and assessed value of \$1,670,840. Due to the current tax-exemption status of two parcels, the Project Site has a combined taxable value of \$3,708,800 and a taxable assessed value of \$1,186,810.¹ The Project Site generated a total of \$118,369 in property taxes paid to all taxing jurisdictions in 2023.

4. Growth in Market Value

The market value of the Project is projected to grow three percent (3%) in each reassessment year (i.e. odd-numbered years) beginning after construction completion.

V. REAL PROPERTY TAXES FISCAL IMPACT

1. Estimated Real Property Taxes

See Table 3, attached in the Appendix. This table illustrates the estimated tax proceeds attributable to all real property within the Project Site if the Project were to proceed. The table illustrates the estimated total residential and commercial real property taxes that may be generated annually during the tax abatement period pursuant to the Project and its anticipated implementation schedule. Additionally, the table illustrates the estimated taxes abated annually pursuant to the 85% abatement, and the estimated total PILOTs paid to all taxing jurisdictions after abatement.

Table 4, attached in the Appendix, summarizes the total property taxes paid to the City and to all taxing jurisdictions over a 10-year period, with and without tax abatement.

2. Taxes by Jurisdiction

See Table 5 through Table 7, attached in the Appendix, which are separated by jurisdiction and

illustrate the estimated real property taxes paid or abated during the tax abatement period (with or without abatement in place) pursuant to the Project and its anticipated implementation schedule.

Table 5 estimates the real property taxes paid annually on the Project Site following completion of the Project without any abatement in place. Table 6 estimates the real property taxes paid annually on real property within the Project Site if the Project were to not move forward (the “No-Build Scenario”). Table 7 estimates the PILOTs paid annually on the Project Site following completion of the Project with the requested abatement in place.

3. Impact on the School District of University City

See Table 8, attached in the Appendix. Without tax abatement, the Project could generate a total of \$6.96 million in property tax revenue for the School District of University City (the “School District”) over a ten-year period. The 85% abatement for ten years would reduce that revenue to \$1,044,490. If the property were to remain as-is without the Project, the School District would collect approximately \$610,840 in real property tax revenue over ten years. The tax-abated Project would result in a net increase in revenue for the School District of \$433,650. In the first year following the end of the tax abatement period, the School District will receive an estimated \$749,000 in tax revenue from the Project.

The unit mix of the Project includes studio, one-bedroom, two-bedroom, and three-bedroom apartments. It is possible that some of these units could be occupied by families with school-age children attending schools within the School District. It is assumed that studio and one-bedroom apartments will be occupied only by adults, while five percent (5%) of two-bedroom and ten percent (10%) of three-bedroom units could be occupied by families with one

¹ Source: St. Louis County Assessor

school-aged child. In total, an estimated 13 school-age children could reside within the completed Project and attend the schools operated by the School District.²

The School District's average per-pupil expenditure in the 2021-2022 school year was \$18,500 or approximately \$16,000 net of revenue from the State of Missouri.³ If 13 new students enrolled in the School District, expenditures could increase by approximately \$208,000.

VI. SALES AND USE TAX EXEMPTION ESTIMATES

See Table 9 attached, in the Appendix. The table summarizes the estimated sales and use taxes on construction materials that could be exempted, pursuant to Chapter 100. The value of the sales and use tax exemption varies depending on the location in which the sales and use taxes are applied and consequently the applicable sales and use taxes. For the purposes of this Memo, it is assumed that 90% of construction materials will be purchased within the State of Missouri, 60% within St. Louis County, and 5% within University City. No construction materials are assumed to be purchased within the Loop Trolley TDD. Additionally, it is assumed that the construction materials purchased outside the State of Missouri (10%) would be subject to Missouri's and University City's use tax. St. Louis County does not have a use tax.

VI. GENERAL CONDITIONS AND ASSUMPTIONS

This Memo is based on assumptions, projections, and information provided by the Developer and various other sources considered reliable. PGAV neither verified nor audited the information that was provided by the other sources. Information provided by others is assumed to be

reliable, but PGAV assumes no responsibility for its accuracy or certainty.

These projections are intended to be interpreted and used based on the assumptions used for their preparation. Projections formulated in this document are based on currently available information and the assumptions as stated. PGAV believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

In addition to the impact on these projections of actual implementation activities, external factors may influence these assumptions and projections as well. Changes in the national, regional, and local economic and real estate market conditions and trends may impact the real estate market and redevelopment activity. Changes or modifications may also be caused by economic, environmental, legislative, or physical events or conditions. PGAV assumes no liability should market conditions change or the development schedule not be met.

The tax revenue projections contained in this report represent prospective information, opinions, and estimates regarding a development project that is not yet constructed. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved.

This report and the information included herein are intended for the purposes of providing a preliminary concept of the performance of this potential project for use by the Developer and the City and should not be used

² This is a conservative estimate based on the Project's location, target market, and the occupancy of similar projects by the Developer in other Cities. The actual occupancy of the Project by families with school-age children may differ.

³ Sources: Missouri Department of Elementary & Secondary Education and the School District of University City June 30, 2022 Financial Statements

for other purposes with the exception of sharing with overlapping taxing districts.

Neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration

statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV regarding any representation therein with respect to PGAV's organization and work product.

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**6630 – 6654 DELMAR TAX IMPACT STATEMENT
UNIVERSITY CITY, MISSOURI**

MAY 21, 2024

APPENDIX

Table 1

Project Parcels
 6630 - 6654 Delmar
 University City, MO

Locator Number	Property Address	Property Owner	Exemption Status	Appraised Value	Assessed Value
18H411713	6630 Delmar Blvd	Commerce Bank of University City	Taxable	\$ 2,646,200	\$ 846,780
18J621166	6650 Delmar Blvd	Commerce Bank of University City	Taxable	\$ 1,062,600	\$ 340,030
18J620923	6654 Delmar Blvd	Washington University	Tax-Exempt	\$ 148,100	\$ 47,390
18H412466	6640 Delmar Blvd	Washington University	Tax-Exempt	\$ 1,364,500	\$ 436,640
			Total Value	\$ 5,221,400	\$ 1,670,840
			Total Taxable Value	\$ 3,708,800	\$ 1,186,810

Source: St. Louis County

Table 2

2023 Real Property Tax Rates per \$100 ¹

6630 - 6654 Delmar

University City, MO

	Residential Rate	Commercial Rate
State of Missouri	0.0300	0.0300
County General	0.1490	0.1750
County Health Fund	0.1000	0.1180
County Park Maintenance	0.0360	0.0420
County Bond Retire	0.0190	0.0190
Roads and Bridges	0.0750	0.0880
St. Louis Community College	0.2619	0.2619
Special School District	0.9616	0.9616
Metropolitan Zoo Museum District	0.2340	0.2340
University City Library	0.3310	0.3450
School - University City	4.0742	4.7755
Metropolitan Sewer District	0.0997	0.0997
Sewers - U City Storm	0.0600	0.0770
City of University City	0.5400	0.6200
Dev. Disability - Productive Living Board	0.0640	0.0810
Business District - University City	0.2750	0.3460
	Tax Rate	8.2737
Commercial Surcharge		1.7000
	Total Tax Rate	9.9737

Source: St. Louis County

¹ Actual tax rates will vary from year-to-year.

Table 3

Estimated Property Taxes and PILOTs Summary
 6630 - 6654 Delmar
 University City, MO

Revenue Sources		Projected Revenues by Year in Dollars									
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
		1	2	3	4	5	6	7	8	9	10
Estimated Real Property Values and Tax Revenues											
Total Residential Market Value		\$ 76,440,000	\$ 78,733,200	\$ 78,733,200	\$ 81,095,196	\$ 81,095,196	\$ 83,528,052	\$ 83,528,052	\$ 86,033,893	\$ 86,033,893	\$ 88,614,910
Total Residential Assessed Value		\$ 14,523,600	\$ 14,959,308	\$ 14,959,308	\$ 15,408,087	\$ 15,408,087	\$ 15,870,330	\$ 15,870,330	\$ 16,346,440	\$ 16,346,440	\$ 16,836,833
Total Commercial Market Value		\$ 3,559,000	\$ 3,665,770	\$ 3,665,770	\$ 3,775,743	\$ 3,775,743	\$ 3,889,015	\$ 3,889,015	\$ 4,005,686	\$ 4,005,686	\$ 4,125,856
Total Commercial Assessed Value		\$ 1,138,880	\$ 1,173,046	\$ 1,173,046	\$ 1,208,238	\$ 1,208,238	\$ 1,244,485	\$ 1,244,485	\$ 1,281,819	\$ 1,281,819	\$ 1,320,274
Taxes Paid on Residential Value		\$ 1,061,700	\$ 1,093,600	\$ 1,093,600	\$ 1,126,400	\$ 1,126,400	\$ 1,160,200	\$ 1,160,200	\$ 1,195,000	\$ 1,195,000	\$ 1,230,800
Taxes Paid on Commercial Value		\$ 113,600	\$ 117,000	\$ 117,000	\$ 120,500	\$ 120,500	\$ 124,100	\$ 124,100	\$ 127,800	\$ 127,800	\$ 131,700
Estimated Total Taxes Due		\$ 1,175,300	\$ 1,210,600	\$ 1,210,600	\$ 1,246,900	\$ 1,246,900	\$ 1,284,300	\$ 1,284,300	\$ 1,322,800	\$ 1,322,800	\$ 1,362,500
Taxes Abated		\$ 999,005	\$ 1,029,010	\$ 1,029,010	\$ 1,059,865	\$ 1,059,865	\$ 1,091,655	\$ 1,091,655	\$ 1,124,380	\$ 1,124,380	\$ 1,158,125
Estimated PILOTs Paid		\$ 176,295	\$ 181,590	\$ 181,590	\$ 187,035	\$ 187,035	\$ 192,645	\$ 192,645	\$ 198,420	\$ 198,420	\$ 204,375

Table 4

**Estimated Property Taxes and PILOTs
With and Without Abatement**

6630 - 6654 Delmar
University City, MO

	10-Year Est. Total Taxes Paid to City	10-Year Est. Total Taxes Paid to All Jurisdictions
Without Abatement		
Estimated Total Taxes Paid	\$ 921,400	\$ 12,667,000
Estimated Taxes on Current Property	\$ 79,310	\$ 1,275,770
Net increase in Taxes	\$ 842,090	\$ 11,391,230
With 85% Abatement		
Estimated Total Taxes	\$ 921,400	\$ 12,667,000
Estimated Abatement	\$ 783,190	\$ 10,766,950
Estimated Total PILOTs Paid (net of abatement)	\$ 138,210	\$ 1,900,050
Estimated Taxes on Current Property	\$ 79,310	\$ 1,275,770
Net increase in Revenues to Taxing Districts	\$ 58,900	\$ 624,280

Table 5

Estimated Property Tax Payments Without Abatement

6630 - 6654 Delmar
University City, MO

Total Residential Assessed Value			\$ 14,523,600	\$ 14,959,300	\$ 14,959,300	\$ 15,400,007	\$ 15,400,007	\$ 15,070,330	\$ 15,070,330	\$ 16,346,440	\$ 16,346,440	\$ 16,936,033
Total Commercial Assessed Value			\$ 1,130,000	\$ 1,173,046	\$ 1,173,046	\$ 1,200,230	\$ 1,200,230	\$ 1,244,405	\$ 1,244,405	\$ 1,201,019	\$ 1,201,019	\$ 1,320,274
Taxing Authority	Res. Rate	Comm. Rate	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
State of Missouri	0.0300	0.0300	\$ 4,700	\$ 4,900	\$ 4,900	\$ 5,000	\$ 5,000	\$ 5,200	\$ 5,200	\$ 5,300	\$ 5,300	\$ 5,500
County General	0.1490	0.1750	\$ 23,600	\$ 24,400	\$ 24,400	\$ 25,100	\$ 25,100	\$ 25,800	\$ 25,800	\$ 26,600	\$ 26,600	\$ 27,400
County Health Fund	0.1000	0.1180	\$ 15,800	\$ 16,400	\$ 16,400	\$ 16,800	\$ 16,800	\$ 17,400	\$ 17,400	\$ 17,800	\$ 17,800	\$ 18,400
County Park Maintenance	0.0360	0.0420	\$ 5,700	\$ 5,900	\$ 5,900	\$ 6,000	\$ 6,000	\$ 6,200	\$ 6,200	\$ 6,400	\$ 6,400	\$ 6,700
County Bond Retire	0.0190	0.0190	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,100	\$ 3,100	\$ 3,200	\$ 3,200	\$ 3,300	\$ 3,300	\$ 3,500
Roads and Bridges	0.0750	0.0880	\$ 11,900	\$ 12,200	\$ 12,200	\$ 12,700	\$ 12,700	\$ 13,000	\$ 13,000	\$ 13,400	\$ 13,400	\$ 13,800
St. Louis Community College	0.2619	0.2619	\$ 41,000	\$ 42,300	\$ 42,300	\$ 43,600	\$ 43,600	\$ 44,900	\$ 44,900	\$ 46,200	\$ 46,200	\$ 47,600
Special School District	0.9616	0.9616	\$ 150,700	\$ 155,100	\$ 155,100	\$ 159,800	\$ 159,800	\$ 164,600	\$ 164,600	\$ 169,500	\$ 169,500	\$ 174,600
Metropolitan Zoo Museum District	0.2340	0.2340	\$ 36,700	\$ 37,700	\$ 37,700	\$ 38,900	\$ 38,900	\$ 40,000	\$ 40,000	\$ 41,300	\$ 41,300	\$ 42,500
University City Library	0.3310	0.3450	\$ 52,000	\$ 53,500	\$ 53,500	\$ 55,200	\$ 55,200	\$ 56,800	\$ 56,800	\$ 58,500	\$ 58,500	\$ 60,300
School - University City	4.0742	4.7755	\$ 646,100	\$ 665,500	\$ 665,500	\$ 685,500	\$ 685,500	\$ 706,000	\$ 706,000	\$ 727,200	\$ 727,200	\$ 749,000
Metropolitan Sewer District	0.0997	0.0997	\$ 15,600	\$ 16,100	\$ 16,100	\$ 16,600	\$ 16,600	\$ 17,000	\$ 17,000	\$ 17,600	\$ 17,600	\$ 18,100
Sewers - U.City Storm	0.0600	0.0770	\$ 9,600	\$ 9,900	\$ 9,900	\$ 10,100	\$ 10,100	\$ 10,500	\$ 10,500	\$ 10,800	\$ 10,800	\$ 11,100
City of University City	0.5400	0.6200	\$ 85,500	\$ 88,100	\$ 88,100	\$ 90,700	\$ 90,700	\$ 93,400	\$ 93,400	\$ 96,200	\$ 96,200	\$ 99,100
Dev. Disability - Productive Living Board	0.0640	0.0810	\$ 10,200	\$ 10,600	\$ 10,600	\$ 10,900	\$ 10,900	\$ 11,200	\$ 11,200	\$ 11,500	\$ 11,500	\$ 11,900
Business District - University City	0.2750	0.3460	\$ 43,800	\$ 45,200	\$ 45,200	\$ 46,600	\$ 46,600	\$ 47,900	\$ 47,900	\$ 49,400	\$ 49,400	\$ 50,900
Commercial Surcharge		1.7000	\$ 19,400	\$ 19,900	\$ 19,900	\$ 20,500	\$ 20,500	\$ 21,200	\$ 21,200	\$ 21,800	\$ 21,800	\$ 22,400
Estimated Total Taxes Paid	7.3104	9.9737	\$ 1,175,300	\$ 1,210,700	\$ 1,210,700	\$ 1,247,100	\$ 1,247,100	\$ 1,284,300	\$ 1,284,300	\$ 1,322,800	\$ 1,322,800	\$ 1,362,800

NOTE: Any differences in math are due to rounding.

Table 6

Estimated Property Tax Payments on Existing Value (No Build)

6630 - 6654 Delmar
University City, MO

Total Residential Assessed Value			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Commercial Assessed Value			\$ 1,106,810	\$ 1,222,414	\$ 1,222,414	\$ 1,259,067	\$ 1,259,067	\$ 1,296,059	\$ 1,296,059	\$ 1,335,765	\$ 1,335,765	\$ 1,375,038
Taxing Authority	Res. Rate	Comm. Rate	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
State of Missouri	0.0300	0.0300	\$ 360	\$ 370	\$ 370	\$ 380	\$ 380	\$ 390	\$ 390	\$ 400	\$ 400	\$ 410
County General	0.1490	0.1750	\$ 2,080	\$ 2,140	\$ 2,140	\$ 2,200	\$ 2,200	\$ 2,270	\$ 2,270	\$ 2,340	\$ 2,340	\$ 2,410
County Health Fund	0.1000	0.1180	\$ 1,400	\$ 1,440	\$ 1,440	\$ 1,490	\$ 1,490	\$ 1,530	\$ 1,530	\$ 1,580	\$ 1,580	\$ 1,620
County Park Maintenance	0.0360	0.0420	\$ 500	\$ 510	\$ 510	\$ 530	\$ 530	\$ 540	\$ 540	\$ 560	\$ 560	\$ 580
County Bond Retire	0.0190	0.0190	\$ 230	\$ 230	\$ 230	\$ 240	\$ 240	\$ 250	\$ 250	\$ 250	\$ 250	\$ 260
Roads and Bridges	0.0750	0.0880	\$ 1,040	\$ 1,080	\$ 1,080	\$ 1,110	\$ 1,110	\$ 1,140	\$ 1,140	\$ 1,180	\$ 1,180	\$ 1,210
St. Louis Community College	0.2619	0.2619	\$ 3,110	\$ 3,200	\$ 3,200	\$ 3,300	\$ 3,300	\$ 3,400	\$ 3,400	\$ 3,500	\$ 3,500	\$ 3,600
Special School District	0.9616	0.9616	\$ 11,410	\$ 11,750	\$ 11,750	\$ 12,110	\$ 12,110	\$ 12,470	\$ 12,470	\$ 12,840	\$ 12,840	\$ 13,230
Metropolitan Zoo Museum District	0.2340	0.2340	\$ 2,780	\$ 2,860	\$ 2,860	\$ 2,950	\$ 2,950	\$ 3,030	\$ 3,030	\$ 3,130	\$ 3,130	\$ 3,220
University City Library	0.3310	0.3450	\$ 4,090	\$ 4,220	\$ 4,220	\$ 4,340	\$ 4,340	\$ 4,470	\$ 4,470	\$ 4,610	\$ 4,610	\$ 4,750
School - University City	4.0742	4.7755	\$ 56,680	\$ 58,380	\$ 58,380	\$ 60,130	\$ 60,130	\$ 61,930	\$ 61,930	\$ 63,790	\$ 63,790	\$ 65,700
Metropolitan Sewer District	0.0997	0.0997	\$ 1,180	\$ 1,220	\$ 1,220	\$ 1,260	\$ 1,260	\$ 1,290	\$ 1,290	\$ 1,330	\$ 1,330	\$ 1,370
Sewers - U City Storm	0.0600	0.0770	\$ 910	\$ 940	\$ 940	\$ 970	\$ 970	\$ 1,000	\$ 1,000	\$ 1,030	\$ 1,030	\$ 1,060
City of University City	0.5400	0.6200	\$ 7,360	\$ 7,580	\$ 7,580	\$ 7,810	\$ 7,810	\$ 8,040	\$ 8,040	\$ 8,280	\$ 8,280	\$ 8,530
Dev. Disability - Productive Living Board	0.0640	0.0810	\$ 960	\$ 990	\$ 990	\$ 1,020	\$ 1,020	\$ 1,050	\$ 1,050	\$ 1,080	\$ 1,080	\$ 1,110
Business District - University City	0.2750	0.3460	\$ 4,110	\$ 4,230	\$ 4,230	\$ 4,360	\$ 4,360	\$ 4,490	\$ 4,490	\$ 4,620	\$ 4,620	\$ 4,760
Commercial Surcharge		1.7000	\$ 20,180	\$ 20,780	\$ 20,780	\$ 21,400	\$ 21,400	\$ 22,050	\$ 22,050	\$ 22,710	\$ 22,710	\$ 23,390
Estimated Total Taxes Paid	7.3104	9.9737	\$ 118,380	\$ 121,920	\$ 121,920	\$ 125,600	\$ 125,600	\$ 129,340	\$ 129,340	\$ 133,230	\$ 133,230	\$ 137,210

NOTE: Any differences in math are due to rounding.

Table 7

Estimated PILOTs with Abatement
 6630 - 6654 Delmar
 University City, MO

Total Residential Assessed Value			\$ 14,523,600	\$ 14,959,300	\$ 14,959,300	\$ 15,400,007	\$ 15,400,007	\$ 15,070,330	\$ 15,070,330	\$ 16,346,440	\$ 16,346,440	\$ 16,036,033
Total Commercial Assessed Value			\$ 1,130,080	\$ 1,173,046	\$ 1,173,046	\$ 1,200,230	\$ 1,200,230	\$ 1,244,405	\$ 1,244,405	\$ 1,201,019	\$ 1,201,019	\$ 1,320,274
Res. Rate	Comm. Rate	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Taxing Authority												
State of Missouri	0.0300	0.0300	\$ 700	\$ 720	\$ 720	\$ 740	\$ 740	\$ 770	\$ 770	\$ 800	\$ 800	\$ 820
County General	0.1490	0.1750	\$ 3,550	\$ 3,650	\$ 3,650	\$ 3,760	\$ 3,760	\$ 3,880	\$ 3,880	\$ 3,990	\$ 3,990	\$ 4,110
County Health Fund	0.1000	0.1180	\$ 2,380	\$ 2,450	\$ 2,450	\$ 2,520	\$ 2,520	\$ 2,600	\$ 2,600	\$ 2,680	\$ 2,680	\$ 2,760
County Park Maintenance	0.0360	0.0420	\$ 850	\$ 880	\$ 880	\$ 910	\$ 910	\$ 940	\$ 940	\$ 960	\$ 960	\$ 990
County Bond Retire	0.0190	0.0190	\$ 440	\$ 460	\$ 460	\$ 470	\$ 470	\$ 490	\$ 490	\$ 510	\$ 510	\$ 520
Roads and Bridges	0.0750	0.0880	\$ 1,780	\$ 1,830	\$ 1,830	\$ 1,890	\$ 1,890	\$ 1,950	\$ 1,950	\$ 2,010	\$ 2,010	\$ 2,060
St. Louis Community College	0.2619	0.2619	\$ 6,160	\$ 6,340	\$ 6,340	\$ 6,520	\$ 6,520	\$ 6,720	\$ 6,720	\$ 6,920	\$ 6,920	\$ 7,130
Special School District	0.9616	0.9616	\$ 22,590	\$ 23,270	\$ 23,270	\$ 23,960	\$ 23,960	\$ 24,680	\$ 24,680	\$ 25,430	\$ 25,430	\$ 26,180
Metropolitan Zoo Museum District	0.2340	0.2340	\$ 5,500	\$ 5,660	\$ 5,660	\$ 5,830	\$ 5,830	\$ 6,010	\$ 6,010	\$ 6,190	\$ 6,190	\$ 6,370
University City Library	0.3310	0.3450	\$ 7,800	\$ 8,040	\$ 8,040	\$ 8,280	\$ 8,280	\$ 8,520	\$ 8,520	\$ 8,780	\$ 8,780	\$ 9,040
School - University City	4.0742	4.7755	\$ 96,920	\$ 99,820	\$ 99,820	\$ 102,810	\$ 102,810	\$ 105,900	\$ 105,900	\$ 109,080	\$ 109,080	\$ 112,350
Metropolitan Sewer District	0.0997	0.0997	\$ 2,340	\$ 2,420	\$ 2,420	\$ 2,480	\$ 2,480	\$ 2,560	\$ 2,560	\$ 2,630	\$ 2,630	\$ 2,720
Sewers - U City Storm	0.0600	0.0770	\$ 1,440	\$ 1,490	\$ 1,490	\$ 1,530	\$ 1,530	\$ 1,570	\$ 1,570	\$ 1,620	\$ 1,620	\$ 1,670
City of University City	0.5400	0.6200	\$ 12,820	\$ 13,210	\$ 13,210	\$ 13,600	\$ 13,600	\$ 14,020	\$ 14,020	\$ 14,430	\$ 14,430	\$ 14,870
Dev. Disability - Productive Living Board	0.0640	0.0810	\$ 1,530	\$ 1,580	\$ 1,580	\$ 1,630	\$ 1,630	\$ 1,670	\$ 1,670	\$ 1,730	\$ 1,730	\$ 1,780
Business District - University City	0.2750	0.3460	\$ 6,580	\$ 6,780	\$ 6,780	\$ 6,990	\$ 6,990	\$ 7,200	\$ 7,200	\$ 7,410	\$ 7,410	\$ 7,630
Commercial Surcharge		1.7000	\$ 2,900	\$ 2,990	\$ 2,990	\$ 3,080	\$ 3,080	\$ 3,170	\$ 3,170	\$ 3,270	\$ 3,270	\$ 3,370
Estimated Total Taxes Paid	7.3104	9.9737	\$ 176,280	\$ 181,590	\$ 181,590	\$ 187,000	\$ 187,000	\$ 192,650	\$ 192,650	\$ 198,440	\$ 198,440	\$ 204,370

NOTE: Any differences in math are due to rounding.

Table 8

**Estimated School District of University City Revenues
With and Without Abatement
6630 - 6654 Delmar
University City, MO**

Year	Without Abatement			With Abatement		
	Project	Existing	Difference	Project	Existing	Difference
2026	\$ 646,100	\$ 56,680	\$ 589,420	\$ 96,920	\$ 56,680	\$ 40,240
2027	\$ 665,500	\$ 58,380	\$ 607,120	\$ 99,820	\$ 58,380	\$ 41,440
2028	\$ 665,500	\$ 58,380	\$ 607,120	\$ 99,820	\$ 58,380	\$ 41,440
2029	\$ 685,500	\$ 60,130	\$ 625,370	\$ 102,810	\$ 60,130	\$ 42,680
2030	\$ 685,500	\$ 60,130	\$ 625,370	\$ 102,810	\$ 60,130	\$ 42,680
2031	\$ 706,000	\$ 61,930	\$ 644,070	\$ 105,900	\$ 61,930	\$ 43,970
2032	\$ 706,000	\$ 61,930	\$ 644,070	\$ 105,900	\$ 61,930	\$ 43,970
2033	\$ 727,200	\$ 63,790	\$ 663,410	\$ 109,080	\$ 63,790	\$ 45,290
2034	\$ 727,200	\$ 63,790	\$ 663,410	\$ 109,080	\$ 63,790	\$ 45,290
2035	\$ 749,000	\$ 65,700	\$ 683,300	\$ 112,350	\$ 65,700	\$ 46,650
TOTALS	\$ 6,963,500	\$ 610,840	\$ 6,352,660	\$ 1,044,490	\$ 610,840	\$ 433,650

Table 9

Estimate of Sales and Use Taxes Exempted on Construction Materials

6630 - 6654 Delmar
University City, MO

Estimated Construction Materials Cost		\$ 23,917,714		
Taxing Authority	Percent of Costs Eligible¹	Eligible for Exemption	Sales Tax Rates	Est. Sales Tax Exempted
State of Missouri	90%	\$ 21,525,943	4.225%	\$ 909,471
St. Louis County	60%	\$ 14,350,628	3.513%	\$ 504,138
University City	5%	\$ 1,195,886	1.500%	\$ 17,938
Loop Trolley TDD	0%	\$ -	1.000%	\$ -
Estimated Total Sales Taxes Exempted				\$ 1,431,547
Taxing Authority	Percent of Costs Eligible²	Eligible for Exemption	Use Tax Rates	Est. Use Tax Exempted
State of Missouri	10%	\$ 2,391,771	4.225%	\$ 101,052
University City	10%	\$ 2,391,771	1.500%	\$ 35,877
Estimated Total Use Taxes Exempted				\$ 136,929
Estimated Total Sales and Use Taxes Exempted				\$ 1,568,476

¹Estimate of the percent of construction materials acquired within each jurisdiction and therefore eligible for sales tax exemption.

²Estimate of the percent of construction materials acquired outside of Missouri but utilized at the Project Site, and therefore eligible for use tax exemption

Note: The exact value of the sales and use tax exemption depends upon whether the Developer acquires the construction materials directly from material suppliers or whether the Developer's sub-contractors acquire the construction materials from material suppliers and then bring those construction materials to the job site as part of the construction contract. The specific terms of material supply contracts also dictate how the sales and use taxes are applied (i.e., whether at the point-of-sale or at the point-of-installation). For these reasons, the amount of sales and use taxes exempted may be different than described herein.

EXHIBIT B
TRUST INDENTURE

(On file in the office of the City Clerk)

CITY OF UNIVERSITY CITY, MISSOURI,

AND

UMB BANK, N.A.,
as Trustee

TRUST INDENTURE

Dated as of [*Date*], 2024

Relating to:

\$100,000,000
(Aggregate Maximum Principal Amount)
City of University City, Missouri
Taxable Industrial Revenue Bonds
(6630-6654 Delmar Boulevard Project)
Series 2024

TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of [*Date*], 2024 (the “Indenture”), between the **CITY OF UNIVERSITY CITY, MISSOURI**, a home-rule charter city organized and existing under the laws of the State of Missouri and its charter (the “City”), and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, with a corporate trust office located in Kansas City, Missouri, as Trustee (the “Trustee”);

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the “Act”) and its charter, to purchase, construct, extend, improve and equip certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, office industry, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable. Under Attorney General Opinion 180-81, the Missouri Attorney General determined that the construction and rental of multi-family apartments for profit is a commercial enterprise.

2. Pursuant to the Act, the City Council passed Ordinance No. _____ on _____, 2024 (the “Ordinance”) approving a Plan for an Industrial Development Project relating to the construction of a mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces (collectively, the “Project Improvements”) located at 6630-6654 Delmar Boulevard in the City (as more fully described on **Exhibit A**, the “Project Site” and together with the Project Improvements, the “Project”).

3. The Ordinance also authorizes the City to (1) issue its Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024, in the maximum principal amount of \$100,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and constructing the Project Improvements thereon, (2) enter into a Base Lease with the Subtext, LLC (the “Company”) of even date herewith for the purpose of acquiring a leasehold interest in the Project, (3) acquire fee title to the Project upon completion of the Project Improvements, and (4) enter into this Lease for the purpose of leasing the Project Improvements back to the Company for rent sufficient to pay debt service on the Bonds.

4. Pursuant to the Ordinance, the City is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Bonds, and to enter into the Lease with the Company, under which the City, as lessor, will, or will cause the Company to, purchase the Project Site and construct the Project Improvements and will lease the Project to the Company, as lessee, in consideration of rentals that will be sufficient to pay the principal of and interest on the Bonds.

5. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding obligations of the City, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate (defined herein) herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners (as defined herein) thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Bonds issued and Outstanding (as defined herein) under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns forever, the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) All right, title and interest of the City in and to the Project together with the tenements, hereditaments, appurtenances, rights, easements, privileges and immunities thereunto belonging or appertaining and, to the extent permissible, all permits, certificates, approvals and authorizations;

(b) All right, title and interest of the City in, to and under the Lease (excluding the Unassigned Rights, as defined herein), and all rents, revenues and receipts derived by the City from the Project including, without limitation, all rentals and other amounts to be received by the City and paid by the Company under and pursuant to and subject to the provisions of the Lease; and

(c) All moneys and securities from time to time held by or now or hereafter required to be paid to the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds Outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the City pays, or causes to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or provides for the payment thereof (as provided in **Article XIII**), and pays or causes to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon

and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in the Lease, which definitions are hereby incorporated herein by reference, and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture have the following meanings, unless some other meaning is plainly intended:

“**Act**” means, collectively, Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri.

“**Additional Rent**” means the additional rental described in **Section 5.2** of the Lease.

“**Approved Investor**” means (a) the Company, (b) a Financing Party, including, without limitation, the Lender, (c) an affiliate of the Company, (d) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933, or (e) any general business corporation or enterprise with total assets in excess of \$100,000,000.

“**Authorized City Representative**” means the City Manager or such other Person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such Person and signed on behalf of the City by its City Manager. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized City Representative.

“**Authorized Company Representative**” means the Person at the time designated to act on behalf of the Company as evidenced by written certificate furnished to the City and the Trustee containing the specimen signature of such Person and signed on behalf of the Company by an authorized officer of the Company. Such certificate may designate an alternate or alternates, each of whom may perform all duties of the Authorized Company Representative.

“**Base Lease**” means the Base Lease dated as of [*Date*], 2024 between the City and the Company, as may be amended from time to time.

“**Basic Rent**” means the rental described in **Section 5.1** of the Lease.

“**Bond**” or “**Bonds**” means the Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024, in the maximum aggregate principal amount of \$100,000,000, issued, authenticated and delivered under and pursuant to this Indenture.

“**Bond Fund**” means the “City of University City, Missouri, Series 2024 Bond Fund – 6630-6654 Delmar Boulevard” created in **Section 501**.

“Bond Purchase Agreement” means the agreement by that name with respect to the Bonds by and between the City and the Purchaser.

“Business Day” means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the principal corporate trust office or the principal payment office of the Trustee are required or authorized by law to remain closed.

“City” means the City of University City, Missouri, a home-rule charter city organized and existing under the laws of the State and its charter.

“Closing Date” means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

“Closing Price” means the amount specified in writing by the Purchaser and agreed to by the City as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to any Project Costs spent by the Company from its own funds before the Closing Date, and, at the Company’s option, the costs of issuance of the Bonds if such costs are not paid for from Bond proceeds.

“Company” means Subtext, LLC, a Missouri limited liability company, and its successors or assigns.

“Completion Date” means the date of execution of the certificate required by **Section 4.5** of the Lease and **Section 504** hereof, which shall be deemed executed and filed on December 31, 2026 if not actually executed and filed by December 31, 2026, except as otherwise provided in **Section 4.5** of the Lease.

“Cumulative Outstanding Principal Amount” means the aggregate principal amount of all Bonds Outstanding under the provisions of this Indenture, not to exceed \$100,000,000, as reflected in the records maintained by the Trustee as provided in the Bonds and this Indenture.

“Deed” means the Special Warranty Deed dated as of the Transfer Date, pursuant to which the Company conveys title to the Project to the City.

“Development Agreement” means the Development Agreement dated as of [*Date*], 2024 between the City and the Company.

“Event of Default” means, with respect to this Indenture, any Event of Default as defined in **Section 901** hereof and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

“Fee Deed of Trust” means the Deed of Trust executed by the Company for the benefit of the Lender recorded against the Project Site prior to the City’s acquisition of the Project Site.

“Financing Document” means any loan agreement, credit agreement, mortgage, participation agreement, lease agreement, sublease, ground lease, hedging agreement or other document executed by or on behalf of a Financing Party, including, without limitation, any loan agreement, credit agreement, mortgage or other document executed in connection with the loans made to Company by a Financing Party.

“Financing Party” means any Person providing debt, lease or equity financing (including equity contributions or commitments) or hedging arrangements, or any renewal, extension or refinancing of any

such financing or hedging arrangements, or any guarantee, insurance, letters of credit or credit support for or in connection with such financing or hedging arrangements, in connection with the development, construction, ownership, lease, operation or maintenance of the Project or interests or rights in the Lease, or any part thereof, including any Lender or any trustee or agent acting on any such Person's behalf.

"Full Insurable Value" means the reasonable replacement cost of the Project less physical depreciation and exclusive of land, excavations, footings, foundation and parking lots as determined at the expense of the Company from time to time.

"Government Securities" means direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI**.

"Investment Securities" means any of the following securities:

- (a) Government Securities;
- (b) obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, the Farmers Home Administration and the Federal Home Loan Mortgage Corporation;
- (c) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally-recognized bond rating agency;
- (d) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee or any of its affiliates), provided that such certificates of deposit shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be deposited with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding each such certificate of deposit required to be so secured shall furnish the Trustee written evidence satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount at least equal to the principal amount of each such certificate of deposit and the Trustee may rely on such evidence;
- (e) shares of a fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least \$100,000,000, and which shares, at the time of purchase, are rated in either of the two highest rating categories by a nationally recognized bond rating agency (without regard to any refinements or gradation of rating category by numerical modifier or otherwise); or

(f) any other investment approved in writing by an Authorized City Representative and the Owners of all of the Outstanding Bonds.

“**Lease**” means the Lease Agreement dated as of [*Date*], 2024 between the City, as lessor, and the Company, as lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII**.

“**Lease Term**” means the period from the effective date of the Lease until the expiration thereof pursuant to **Section 3.2** of the Lease.

“**Leasehold Mortgage**” means any leasehold mortgage, leasehold deed of trust, assignment of rents and leases, security agreement or other agreement relating to the Project permitted pursuant to the provisions of **Section 10.4** of the Lease, subject to the express, prior written consent of the Lender.

“**Lender**” means, initially, _____, and its respective successors and assigns, and any lender providing construction or long-term financing for the Project, as certified to the City by the Company.

“**Net Proceeds**” means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys’ fees, Trustee’s fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

“**Outstanding**” means, when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered, except:

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 1302**; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

“**Owner**” means the registered owner of any Bond as recorded on the bond registration records maintained by the Trustee.

“**Paying Agent**” means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of or interest on the Bonds shall be payable.

“**Payment Date**” means the date on which principal or interest on any Bond, whether at the stated maturity thereof or the redemption date thereof, is payable, which shall be December 1 of each year that the Bonds are Outstanding.

“**Permitted Encumbrances**” means, as of any particular time, as the same may encumber the Project Site, (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Indenture, the Base Lease, the Lease and the Development Agreement, (c) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the City, (d) such minor defects, irregularities, encumbrances, easements, mechanic’s liens, rights-of-way and clouds on title

as normally exist with respect to properties similar in character to the Project Site and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the City, (e) liens, security interests or encumbrances granted pursuant to the Lease, any Leasehold Mortgage, the Fee Deed of Trust or any Financing Documents, and (f) such exceptions to title set forth in the Pro Forma Owner's Policy of Title Insurance, File No. _____, prepared by _____ Title Insurance Company.

"Person" means an individual, partnership, corporation, business trust, joint stock company, limited liability company, bank, insurance company, unincorporated association, joint venture or other entity of whatever nature.

"Plans and Specifications" means the plans and specifications prepared for and showing the Project, as amended by the Company from time to time before the Completion Date, the same being on file at the principal office of the Company, and which shall be available for reasonable inspection during normal business hours and upon not less than one Business Day's prior notice by the City, the Trustee and their duly appointed representatives.

"Project" means the Project Site and the Project Improvements as they may at any time exist.

"Project Costs" means all costs of purchasing the Project Site and constructing the Project Improvements, including the following:

(a) all costs and expenses necessary or incident to the acquisition, construction and improvement of the Project Site and the Project Improvements located on the Project Site;

(b) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of professionals and consultants in relation to the purchase and construction of the Project or the issuance of the Bonds;

(c) all costs and expenses of every nature incurred in purchasing and constructing the Project Improvements and otherwise improving the Project Site, including the actual cost of labor and materials as payable to contractors, builders and materialmen in connection with the purchase and construction of the Project;

(d) interest accruing on the Bonds during the construction period of the Project;

(e) the cost of title insurance policies and the cost of any other insurance maintained during the period of construction of the Project in accordance with **Article VII** of the Lease;

(f) reasonable expenses of administration, supervision and inspection properly chargeable to the Project, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the purchase and construction of the Project;

(g) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds, including costs of

issuance of the Bonds; (2) the purchase and construction of the Project; and (3) the financing thereof; and

(h) reimbursement to the Company or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

“Project Fund” means the “City of University City, Missouri, Series 2024 Project Fund – 6630-6654 Delmar Boulevard” created in **Section 501**.

“Project Improvements” means the mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space, approximately 399 parking spaces and any other improvements to be located on the Project Site, to the extent paid for in whole or part with Bond proceeds pursuant to **Article IV** of the Lease, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease.

“Project Site” means all of the real estate as described in **Exhibit A** attached hereto and by this reference made a part hereof.

“Purchaser” means the entity identified in the Bond Purchase Agreement as the purchaser of the Bonds.

“State” means the State of Missouri.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the City and the Trustee pursuant to **Article XI**.

“Supplemental Lease” means any supplement or amendment to the Lease entered into pursuant to **Article XII**.

“Transfer Date” means the date upon which the Company transfers fee title of the Project to the City pursuant to **Section 4.5** of the Lease, which date shall occur within the same calendar year as the Completion Date.

“Transfer” means the transfer of fee title of the Project to the City pursuant to **Section 4.5** of the Lease occurring on the Transfer Date.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture.

“Trustee” means UMB Bank, N.A., a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

“Unassigned Rights” means the City’s rights under the Lease to receive moneys for its own account and the City’s rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, as provided in the Lease.

Section 102. Rules of Interpretation.

(a) Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including public bodies, as well as natural Persons.

(b) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision.

(d) Whenever an item or items are listed after the word “including”, such listing is not intended to be a listing that excludes items not listed.

(e) The Table of Contents and the Article and Section headings of this Indenture shall not be treated as a part of this Indenture or as affecting the true meaning of the provisions hereof.

(f) Whenever the City is required to cooperate on a matter set forth in this Indenture, the City’s cooperation shall be deemed to be reasonable cooperation; provided, however, the City shall not be required to incur any costs, expenses, obligations or liabilities in providing such reasonable cooperation and promptness.

Section 103. Incorporation.

(a) The Recitals hereof are all incorporated into this Indenture as if fully and completely set out in this Section.

(b) The Exhibits to this Indenture are hereby incorporated into and made a part of this Indenture.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as the “City of University City, Missouri, Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024.” The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$100,000,000.

Section 202. Nature of Obligation. The Bonds and the interest thereon shall be special obligations of the City payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease, and not from any other fund or source of the City. The Bonds are secured by a pledge

and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State or any political subdivision thereof, and none of the City, the State or any political subdivision thereof shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of the Bonds.

(a) The Bonds shall be issuable in the form of one fully-registered Bond, in substantially the form set forth in **Exhibit B** hereto, in the denomination of \$0.01 or any multiple thereof.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any replacement Bonds shall be dated as of the date of authentication thereof.

Section 204. Method and Place of Payment of Bonds.

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the principal payment office of any Paying Agent named in the Bonds. The payment of principal of the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206**. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee hereinafter provided for as the Owner thereof on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, on each Payment Date, send a revised copy of **Schedule I** via facsimile or other electronic means to the Owner, the Company (if not the Owner) and the City. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated by such Owner and located in the United States.

(e) If the Company is the sole Owner of the Bonds, then the Company may set-off its obligation to the City as lessee to pay Basic Rent under the Lease against the City's obligations to the Company as the bondholder to pay principal of and interest on the Bonds under this Indenture. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred and that pursuant to the set-off, the Company is deemed to have paid its obligation to the City as lessee to pay Basic Rent under the Lease and the City is deemed to have paid its obligation to

the Company as Bondholder to pay principal of and interest on the Bonds under this Indenture. On the final Payment Date, the Company may deliver to the Trustee for cancellation the Bonds and the Company shall receive a credit against the Basic Rent payable by the Company under **Section 5.1** of the Lease in an amount equal to the remaining principal on the Bond so tendered for cancellation plus accrued interest thereon.

Section 205. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its City Manager and attested by the manual or facsimile signature of its City Clerk or Deputy City Clerk, and shall have the corporate seal of the City affixed thereto or imprinted thereon. If any officer whose signature or facsimile thereof appears on the Bonds ceases to be such officer before the delivery of such Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit B**, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes until such Certificate of Authentication has been duly executed by the Trustee. The executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee shall keep books for the registration and for the transfer of Bonds as provided in this Indenture.

(b) The Bonds may be transferred to an Approved Investor only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the City and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit C**. The Trustee has no duty or obligation to confirm that any transferee that provides such representation letter is an Approved Investor. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the Outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The City or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be

delivered. Neither the City nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

Section 207. Persons Deemed Owners of Bonds. As to any Bond, the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds.

(a) The Bonds are authorized in the aggregate maximum principal amount of \$100,000,000 for the purpose of providing funds to pay Project Costs, which Bonds shall be designated the "City of University City, Missouri, Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project) Series 2024." The Bonds shall be dated as provided in **Section 203(b)**, shall become due on December 1 of the 10th calendar year following the year of the Completion Date (but in no event, later than December 1, 2037) subject to prior redemption as provided in **Article III**) and shall bear interest as specified in **Section 208(f)**, payable on the dates specified in **Section 208(f)**.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then Outstanding may designate a different Paying Agent upon written notice to the City and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit B** and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) A copy of the ordinance passed by the City Council authorizing the issuance of the Bonds and the execution of this Indenture, the Base Lease, the Lease, the Development Agreement, the Bond Purchase Agreement and the form of Deed;

(2) Executed counterparts or copies of this Indenture, the Base Lease, the Lease, the Development Agreement and the Bond Purchase Agreement;

(3) A representation letter from the Purchaser in substantially the form attached as **Exhibit C**;

(4) A request and authorization to the Trustee on behalf of the City, executed by the Authorized City Representative, to authenticate the Bonds and deliver the same to or at the written direction of the Purchaser upon payment to the Trustee, for the account of the City, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to the name of the purchaser and the amount of the purchase price; and

(5) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of the Bonds.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, either:

(1) The Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser; or

(2) The Company shall submit a requisition certificate in accordance with **Section 4.4** of the Lease, in an amount equal to the Closing Price, and the Trustee shall authenticate and endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to the Company (or another purchaser designated by the Company).

In either case, the Purchaser shall be deemed to have paid over to the Trustee, and the Trustee shall be deemed to have deposited into the Project Fund, an amount equal to the Closing Price. In authenticating Bonds, the Trustee makes no certification or representation that the Bonds have been validly issued or constitute legally binding obligations of the City.

(e) Following the initial issuance and delivery of the Bonds, the Company may submit additional requisition certificates in accordance with **Section 4.4** of the Lease. If the Purchaser does not pay to the Trustee the amount set forth in the requisition certificate, the Purchaser will be deemed to have advanced an amount equal to the amount set forth in the requisition certificate and the Trustee shall endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The date of endorsement of each Principal Amount Advanced as set forth on **Schedule I** to the Bonds shall be the date of the City's approval of each requisition certificate. The Trustee shall keep a record of the total requisitions submitted for the Project, and shall notify the City if the requisitions submitted exceed the maximum principal amount of the Bonds.

(f) The Bonds shall bear interest at the rate of 5.0% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1, commencing on December 1, 2024, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid in full, but not later than December 1 of the 10th calendar year following the year of the Completion Date (but in no event, later than December 1, 2037). Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each.

(g) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then-Outstanding on its records as the "Cumulative Outstanding Principal Amount." If the Trustee is holding the Bonds, such advanced amounts shall be reflected on **Schedule I** to the Bonds. To the extent that advances are deemed to have been made pursuant to requisitions, the Trustee's records of such advances shall be based solely on the requisitions provided to it. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records and **Schedule I** to the Bonds (if the Trustee is holding the Bonds) the principal amount paid on the Bonds as "Principal Amount Redeemed" and shall enter the then-Outstanding principal amount of the Bonds as "Cumulative Outstanding Principal Amount." The records maintained by the Trustee as to amounts

deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit B**. To the extent the Company sets off its obligation to the City under the Lease against the City's obligation to the Company under this Indenture, as permitted by **Section 204(e)**, the Trustee shall not be required to confirm that such set-off has occurred. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the City and the Company on a monthly basis. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 4.5** of the Lease, the Trustee, to the extent it has not already done so pursuant to this Section or **Section 1012**, shall file a final statement of receipts and disbursements with respect thereto with the City and the Company.

Section 209. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to save, defend and hold each of the City and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the City and the Trustee may require the payment of an amount sufficient to reimburse the City and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 210. Cancellation and Destruction of Bonds Upon Payment.

(a) All Bonds that have been paid or redeemed or that the Trustee has purchased or that have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee in accordance with applicable laws and regulations and the Trustee's policies and practices. The Trustee shall execute a certificate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the City and the Company.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) The Bonds are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease. If only a portion of the Bonds are to be redeemed, (1) Bonds aggregating at least 10% of the maximum aggregate principal amount of Bonds authorized hereunder shall not be subject

to redemption and payment before the stated maturity thereof, and (2) the Trustee shall keep a record of the amount of Bonds to remain Outstanding following such redemption. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Sections 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph (b), money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) At its option, the Company may deliver to the Trustee for cancellation any Bonds owned by the Company or any Financing Party and not previously paid, and the Company shall receive a credit against the amounts payable by the Company for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption. Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the City shall, at the Company's direction, deliver to the Company the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption. If the Bonds are to be called for redemption as provided in **Section 301(a)**, the Company shall deliver written notice to the City and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if there is one Owner) before the scheduled redemption date by first-class mail (or facsimile, if there is one Owner) stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally. The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit B**. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules

and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the City:

(a) “City of University City, Missouri, Series 2024 Project Fund – 6630-6654 Delmar Boulevard” (herein called the “Project Fund”).

(b) “City of University City, Missouri, Series 2024 Bond Fund – 6630-6654 Delmar Boulevard” (herein called the “Bond Fund”).

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208(d)**), including Additional Payments (as defined in the Bond Purchase Agreement), when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 601**, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of purchasing, constructing and installing the Project shall pursuant to any written directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Company (or any other party that has made payment on behalf of the Company) for payment of, Project Costs upon receipt of requisition certificates signed by the Company in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Section 208(d)**, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Company in accordance with the provisions of **Article IV** of the Lease, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Company (or such other purchaser designated by the Company) in satisfaction of the requisition certificate. If the Trustee is holding the Bonds, such deemed disbursement will be deemed to have been made on the date the Trustee endorses the Bonds with respect to such additional amount.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in any requisition certificate if such requisition certificate is signed by an Authorized Company Representative without inquiry or investigation. It is understood that the Trustee shall not be required to make any inspections of the Project, nor any improvements with respect thereto, make any provision to obtain completion bonds, mechanic’s or materialman’s lien releases or otherwise supervise the Project. The approval of each requisition certificate by an Authorized Company Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. If the City so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section

shall be promptly provided by the Trustee to the City. The City hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Project. The completion of the purchase, construction and installation of the Project and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate required by the provisions of **Section 4.5** of the Lease. As soon as practicable after the Completion Date any balance remaining in the Project Fund shall without further authorization be transferred by the Trustee to the Bond Fund and applied as provided in **Section 4.6** of the Lease.

Section 505. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902**, upon the date of payment by the Trustee of any moneys due as hereinafter provided in **Article IX**, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the City and to the Company of such action.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits Into the Bond Fund.

(a) The Trustee shall deposit into the Bond Fund, as and when received, (1) all accrued interest on the Bonds, if any, paid by the Purchaser; (2) all Basic Rent payable by the Company to the City specified in **Section 5.1** of the Lease; (3) any Additional Rent payable by the Company specified in **Section 5.2** of the Lease; (4) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** upon completion of the Project or pursuant to **Section 505** upon acceleration of the Bonds; (5) the balance of any Net Proceeds of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (6) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1(f)** and **9.2(c)** of the Lease; (7) all interest and other income derived from the investment of Bond Fund moneys as provided in **Section 702**; and (8) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by written directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) The Trustee shall notify the Company in writing, at least 15 days before each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by the Company pursuant to such Section.

Section 602. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 604** and **Section 908** hereof or in **Section 4.6** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and interest on the Bonds as the same mature and become due or upon the redemption thereof before maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 601** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the City.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same become due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon before and until such redemption, the City covenants and agrees, upon request of the Company, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Company. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** so long as the Company is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the City and any Paying Agent and any other amounts required to be paid under this Indenture, the Lease and the Development Agreement, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Days Other than Business Days. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the Owner thereof may look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund and Bond Fund. Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Company, signed by the Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner before the date such funds will be needed. If the Company fails to provide written directions concerning investment of moneys held in the Project Fund and the Bond Fund, the Trustee is authorized to invest in such Investment Securities specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. The Trustee shall be provided ample time to clear any such fees that exceed interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest. The City covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project and the Lease as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the City to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds. The City covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to lease the Project, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the City according to the import thereof.

Section 803. Performance of Covenants. The City covenants that it will faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its City Council pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the City hereunder.

Section 804. Instruments of Further Assurance. The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds, upon being first indemnified by the Company for the cost thereof. The City covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the rents, revenues and receipts derived therefrom or from the Lease, or of its rights under the Lease.

Section 805. Recordings and Filings. The City shall file or cause to be kept and filed all financing statements, and hereby authorizes and directs the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto and such other documents as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. The City will cooperate in causing this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. The Trustee shall file continuation statements with respect to each Uniform Commercial Code financing statement relating to the Trust Estate filed by the City at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee has been notified in writing by the City that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or

modifications thereto pursuant to this Section, and (b) filing any continuation statements in the same filing offices as the initial filings were made. The Company shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder, including attorneys' fees and expenses. These fees shall be considered "extraordinary services" fees.

Section 806. Inspection of Project Books. The City covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease. The Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the City, may enforce all assigned rights of the City and the Trustee and all obligations of the Company under and pursuant to the Lease for and on behalf of the Owners, whether or not the City is in default hereunder.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure. If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

- (a) Default in the due and punctual payment of the principal of any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;
- (b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;
- (c) Default as specified in **Section 12.1** of the Lease has occurred; or
- (d) Default in the performance, or breach, of any other covenant or agreement under this Indenture.

No default specified above shall constitute an Event of Default until the City, the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given actual notice of such default by registered or certified mail or recognized overnight delivery service to the Company, and the Company has had 30 days after receipt of such notice to correct said default or cause said default to be corrected and has not corrected said default or caused said default to be corrected within such period; provided, however, if any such default (other than a default in the payment of any money) is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Company or the City (as the case may be) within such period and diligently pursued until the default is corrected.

Section 902. Acceleration of Maturity in Event of Default.

(a) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the Trustee may, and upon the written request of the Owners of not less

than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the City and the Company, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest and all other amounts due hereunder shall thereupon become and be immediately due and payable.

(b) If, at any time after such declaration, but before the Bonds have matured by their terms, all overdue installments of principal and interest upon the Bonds, together with the reasonable and proper expenses of the Trustee, and all other sums then payable by the City under this Indenture are either paid or provisions satisfactory to the Trustee are made for such payment, then and in every such case the Trustee shall, but only with the approval of a majority of the Owners of the Bonds then Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of rent payments on the Bonds as provided in **Section 10.2** of the Lease.

(c) In case of any rescission, then and in every such case the City, the Trustee, the Company and the Owners shall be restored to their former positions and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and including the rights and the position of the City under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project or any part thereof, in the name and for the account of the City, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes and assessments and other charges before the lien of this Indenture, (d) all expenses of such repairs and improvements and (e) any amounts payable under the Development Agreement. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908**. Whenever all that is due upon the Bonds has been paid and all defaults cured, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the City and the Company a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding and all other amounts due hereunder, and to enforce and

compel the performance of the duties and obligations of the City or the Company as herein set forth or as set forth in the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and if requested in writing to do so by (1) the City (in the case of an Event of Default pursuant to **Sections 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease), or (2) the Owners of 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in **Section 1001(i)**, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the City or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908**, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(i)**, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the City to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings.

(a) The Owners of a majority in aggregate principal amount of Bonds then Outstanding may, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(i)**.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Sections 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease.

Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including any attorneys' fees and expenses) or amounts to be paid pursuant to **Section 903**, and secondly after payment of any obligations outstanding under the Lease and the Development Agreement, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds has become or has been declared due and payable, all such moneys shall be applied:

FIRST -- To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND -- To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds has been declared due and payable, and if such declaration thereafter has been rescinded and annulled under the provisions of **Section 910**, then, subject to the provisions of subsection (2) of this Section, if the principal of all the Bonds later becomes due or is declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the City and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid (including any amounts payable under the Development Agreement), any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 602**.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on the Bonds, but only upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then Outstanding, provided, however, that (a) there shall not be waived without the consent of the City an Event of Default hereunder arising from an Event of Default under **Sections 12.1(a)** (but only as it relates to Additional Rent), **(b)** (but only as it relates to Unassigned Rights), **(c)** or **(d)** of the Lease, and (b) there shall not be waived without the consent of the Owners of all the Bonds Outstanding (1) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (2) any Event of Default in the payment when due of the interest on any such Bonds, unless before such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the City (including reasonable attorneys' fees and expenses), in connection with such default, has been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, before the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(I)** below, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee undertakes to perform such duties as are specifically set forth in this Indenture, and in the absence of bad faith, negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, affiliates, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the City or to the Company, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the City and the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements), or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII**.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not the Trustee. The Trustee shall not be accountable for the use or application by the City or the Company of the proceeds of any of the Bonds or of any money paid to or upon the order of the City or the Company under any provision of this Indenture.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee may rely upon a certificate signed by an Authorized City Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to cause to be made any of the payments to the Trustee required to be made in **Article VI**, unless the Trustee is specifically notified in writing of such default by the City or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times and subject to the Company's reasonable and standard security procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives may, but shall not be required to, inspect any and all of the Project, and all books, papers and records of the City pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee may, but shall not be required to, demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding anything in this Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) The Trustee agrees to accept and act on instructions or directions pursuant to this Indenture sent by the City or the Company, as the case may be, by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the City or the Company, respectively, shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City or Company, as applicable, elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee acts upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City or the Company, as applicable, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(p) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are caused by the negligence or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant

to the provisions of **Section 5.2** of the Lease, the Company has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the City shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or its resignation or removal hereunder and payment in full of the Bonds.

Section 1003. Notice to Owners if Default Occurs. If a default occurs of which the Trustee is by **Section 1001(h)** required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the last known Owners of all Bonds then Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(I)**, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale. With the prior written consent of the Company, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City, the Company and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Owners or by the City; provided, however, that in no event shall the resignation of the Trustee or any successor trustee become effective until such time as a successor trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee, at the Company's expense, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 1007. Removal of Trustee. The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the City and the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease has occurred and is continuing, delivered to the Trustee, the City and the Owners and signed by the Company.

Section 1008. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any

public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the City may be appointed by the Company (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the City and the Company may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the City, by an instrument executed and signed by its City Manager and attested by its City Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust with a corporate trust office in the State, and having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than \$50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee, at the Company's expense, or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor has been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the City and upon payment of its outstanding fees and expenses, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 10% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it has been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and has been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default or if the Trustee deems that by reason of any present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the approval of the Company), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting. The Trustee shall render an annual accounting for the period ending December 31 of each year to the City, the Company and to any Owner requesting the same and, upon the request of the City, the Company or any Owner (at such Owner's expense), a monthly accounting to any such party, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations specifically assigned to it under the Lease.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment);

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To more precisely identify any portion of the Project or to add additional property thereto;

(d) To conform the Indenture to amendments to the Lease made by the City and the Company; or

(e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then-Outstanding may, from time to time, anything contained in this Indenture to the contrary notwithstanding, consent to and approve the execution by the City and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then-Outstanding, nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or the interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture.

(b) If at the time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the bond registration books required by **Section 206**. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such

notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Company's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article shall not become effective unless and until the Company has consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture (regardless of whether it affects the Company's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Company and any Financing Party of which the Trustee has received written notice at least 15 days before the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the City shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution and delivery thereof, be a valid and binding obligation of the City. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners. The City and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the City and the Company as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment).

Section 1202. Supplemental Leases Requiring Consent of Owners. Except for Supplemental Leases as provided for in **Section 1201**, neither the City nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the City or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102**. If at any time the City and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such

longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1203. Opinion of Counsel. In executing or consenting to any Supplemental Lease permitted by this Article, the City and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the City stating that the executing of such Supplemental Lease is authorized or permitted by the Lease and this Indenture and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereof.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302**, and provision also made for paying all other sums payable hereunder and under the Lease and the Development Agreement, including the reasonable fees and expenses of the Trustee, the City and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall upon the written request of the City or the Company execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City (subject to the City's obligations under **Section 11.2** of the Lease) any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Company under **Section 602** hereof and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The City is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then Outstanding has been paid or such payment provided for in accordance with **Section 1302** as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms thereof, or (2) has been provided for by depositing with the Trustee or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State in trust and irrevocably set aside exclusively for such payment (A) moneys sufficient to make such payment or (B) Government Securities maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, or (3) has been provided for by

surrendering the Bonds to the Trustee for cancellation. At such time as Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption has been given in accordance with **Article III** or irrevocable instructions have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in Person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond) if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(1) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(2) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the City maintained by the Trustee pursuant to **Section 206**.

(b) In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded; provided, the foregoing provisions shall not be applicable if the Company is the only Owner of the Bonds. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and the pledgee is not the Company or any affiliate thereof.

Section 1402. Limitation of Rights Under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners, if any, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners, as herein provided.

Section 1403. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the City, the Trustee, the Company, the Lender or Owners if the same is duly mailed, postage prepaid, sent by overnight delivery or other delivery service, as follows:

(a) To the City:

City of University City, Missouri
6801 Delmar Boulevard
University City, Missouri 63130
Attn: City Manager

with a copy to:

John F. Mulligan, Jr.
Attorney at Law
6 Carrswold
Clayton, Missouri 63105

(b) To the Trustee:

UMB Bank, N.A.
2 S. Broadway, Suite 600
St. Louis, Missouri 63102
Attn: Corporate Trust Department

(c) To the Company:

Subtext, LLC
3000 Locust Street
St. Louis, Missouri 63103

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attn: Robert Klahr, Esq.

(d) To the Lender:

Attn: _____

With copy to:

Attn: _____

(e) To the Owners if the same is duly mailed by first class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided that any of the foregoing given to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when received. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Trustee to the other shall also be given to the Company. The City, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever.

Section 1405. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1406. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1407. Electronic Transaction.

(a) The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

(b) The counterparts of this Indenture may be executed and delivered by facsimile or electronic signature (including portable document format) by either of the parties hereto, and the receiving party may rely on the receipt of any counterpart so executed and delivered electronically or by facsimile as if the original had been received. Each party may sign and transmit an electronic signature on this Indenture,

which signature shall be binding on the party whose name is contained thereon. The intentional action in electronically signing this Indenture shall be evidence of consent to be legally bound by this Indenture. Each party agrees to not contest the admissibility or enforceability of the electronically signed copy of this Indenture in any proceeding arising out of the terms and conditions of this Indenture.

Section 1408. City Consent. Pursuant to the Ordinance, the City Manager is authorized to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing and refinancing of the Project) as may be required to carry out and comply with the intent of the Ordinance. The City Manager is also authorized, unless expressly provided herein, to grant on behalf of the City such consents, estoppels and waivers relating to the Bonds, this Indenture, the Development Agreement or the Lease as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease or the tax exemption as provided for therein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the City Council.

Section 1409. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies it is not currently engaged in and shall not, for the duration of this Indenture, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City of University City, Missouri, has caused this Indenture to be signed in its name and behalf by its City Manager and the seal of the City to be hereunto affixed and attested by its City Clerk, and to evidence its acceptance of the trusts hereby created, UMB Bank, N.A. has caused this Indenture to be signed in its name and behalf by a duly authorized officer, all as of the date first above written.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Gregory Rose, City Manager

[SEAL]

ATTEST:

By: _____
LaRette Reese, City Clerk

[Trust Indenture]

UMB BANK, N.A., as Trustee

By: _____
Name: _____
Title: _____

[Trust Indenture]

EXHIBIT A

PROJECT SITE

A tract of land being part of lots 5 through 15 of Rosedale Heights, a subdivision according to the plat thereof as recorded in Plat Book 2, Page 60 of the St Louis County records, located in US Survey 378, Township 45 North, Range 6 East of the Fifth Principal Meridian, University City, St. Louis County, Missouri being more particularly described as follows:

Beginning at the intersection of south right-of-way line of Delmar Boulevard, 80 feet wide, as established by Book 3811, Page 352 of above said records with the west right-of-way line of Leland Ave, 55 feet wide; thence along said west right-of-way line, South 03 degrees 00 minutes 32 seconds West, 164.34 feet to its intersection with the north right-of-way line of a South Loop Street, 55 feet wide; thence along said right-of-way line, North 87 degrees 14 minutes 00 seconds West, 525.11 feet to the east line of a tract of land as conveyed to BST Delmar, LLC by instrument recorded in Book 19826, Page 1172 of above said records; thence along said east line, North 03 degrees 00 minutes 32 seconds East, 164.34 feet to the south right-of-way line of above said Delmar Boulevard; thence along said right-of-way line, South 87 degrees 14 minutes 0 seconds East, 525.11 feet to the POINT OF BEGINNING.

Containing 86,294 square feet or 1.981 acres, more or less.

EXHIBIT B
FORM OF BONDS

***THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR
NEGOTIATED ONLY AS PROVIDED IN THE HEREIN-DESCRIBED INDENTURE.***

No. 1

**Not to Exceed
\$100,000,000**

**UNITED STATES OF AMERICA
STATE OF MISSOURI

CITY OF UNIVERSITY CITY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BOND
(6630-6654 DELMAR BOULEVARD PROJECT)
SERIES 2024**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
5.0%	December 1 of the 10th calendar year following the year of the Completion Date ¹	_____, 2024

OWNER: _____

MAXIMUM PRINCIPAL AMOUNT: ONE HUNDRED MILLION DOLLARS

The **CITY OF UNIVERSITY CITY, MISSOURI**, a home-rule charter city organized and existing under the laws of the State of Missouri and its charter (the “City”), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1, commencing on December 1, 2024, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

¹ In no event will the Maturity Date be later than December 1, 2037.

As used herein, the term “Cumulative Outstanding Principal Amount” means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the City designated the “City of University City, Missouri, Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024,” in the maximum aggregate principal amount of \$100,000,000 (the “Bonds”), to be issued for the purpose of acquiring certain property located at 6630-6654 Delmar Boulevard in the City (the “Project Site”) and constructing a mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces thereon (the “Project Improvements”). The City will lease the Project Site and the Project Improvements (collectively, the “Project”) to Subtext, LLC, a Missouri limited liability company (the “Company”), under the terms of a Lease Agreement dated as of [*Date*], 2024 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Lease”), between the City and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution, the statutes of the State of Missouri, including particularly the Act, the City Charter and pursuant to proceedings duly had by the City Council of the City.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of [*Date*], 2024 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Indenture”), between the City and UMB Bank, N.A., as trustee (the “Trustee”). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease; provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating at least 10% of the maximum principal amount of Bonds authorized under the Indenture shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

THE BONDS are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Sections 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

If the Bonds are to be called for optional redemption, the Company shall deliver written notice to the City and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owner of this Bond at least 30 days (five days if there is one Owner) before the scheduled redemption date by first-class mail (or facsimile, if there is one Owner) stating the date upon which the Bonds will be redeemed and paid.

THE BONDS, including interest thereon, are special obligations of the City and are payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease and not from any other fund or source of the City, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the City under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the City or the State of Missouri, and neither the City nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the City and deposited in a special fund created by the City and designated the “City of University City, Missouri, Series 2024 Bond Fund – 6630-6654 Delmar Boulevard”.

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in Person or by such Person’s duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person’s duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of \$100,000,000.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the City of University City, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its City Manager, attested by the manual or facsimile signature of its City Clerk or Deputy Clerk and its corporate seal to be affixed hereto or imprinted hereon.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
City Manager

[SEAL]

ATTEST:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is the Taxable Industrial Revenue Bond (6630-6654 Delmar Boulevard Project), Series 2024, described in the Trust Indenture. The effective date of registration of this Bond is set forth below.

UMB BANK, N.A., as Trustee

Date

By _____
Authorized Signatory

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

**CITY OF UNIVERSITY CITY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BOND
(6630-6654 DELMAR BOULEVARD PROJECT)
SERIES 2024**

Bond No. 1

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept by the Trustee
for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must
correspond with the name as it appears upon the
face of the within Bond in every particular.

Medallion Signature Guarantee:

EXHIBIT C

FORM OF REPRESENTATION LETTER

City of University City, Missouri
6801 Delmar Boulevard
University City, Missouri 63130
Attn: City Manager

UMB Bank, N.A., as Trustee
2 S. Broadway, Suite 600
St. Louis, Missouri 63102
Attn: Corporate Trust Department

Re: \$100,000,000 Maximum Principal Amount of Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024 of the City of University City, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the “Bonds”), the undersigned purchaser of the Bonds hereby represents, warrants and agrees as follows:

1. The undersigned fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of [*Date*], 2024 (the “Indenture”), between the City of University City, Missouri (the “City”) and UMB Bank, N.A., as trustee (the “Trustee”), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Subtext, LLC, a Missouri limited liability company (the “Company”), under a Lease Agreement dated as of [*Date*], 2024 (the “Lease”), between the City and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The undersigned understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward its distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

3. The undersigned agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and, if requested by the City, upon receipt of an opinion of counsel reasonably acceptable to the City, the Company and the purchaser that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

4. The Company has (a) furnished to the undersigned such information about itself as the undersigned deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the undersigned, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

5. The undersigned is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds. The undersigned believes that the Bonds which it is acquiring is a security of the kind that it wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

6. The undersigned is fully aware of and satisfied with (a) the current status of the title to the Project and any issues related thereto and (b) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

7. The undersigned understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

8. The undersigned hereby directs the Trustee to hold the Bonds in trust pursuant to **Section 204(c)** of the Indenture.

9. The undersigned is (a) the lessee under the Lease, (b) a Financing Party, including, without limitation, the Lender, (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933, or (d) any general business corporation or enterprise with total assets in excess of \$100,000,000.

Dated: _____, 20__

[PURCHASER OF BONDS]

By: _____
Name: _____
Title: _____

EXHIBIT C

BASE LEASE

(On file in the office of the City Clerk)

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT:	BASE LEASE
DATE OF DOCUMENT:	As of [*Date*], 2024
GRANTOR:	SUBTEXT, LLC
GRANTOR'S MAILING ADDRESS:	3000 Locust Street St. Louis, Missouri 63103
GRANTEE:	CITY OF UNIVERSITY CITY, MISSOURI
GRANTEE'S MAILING ADDRESS:	6801 Delmar Boulevard University City, Missouri 63130
RETURN DOCUMENTS TO:	Mark D. Grimm Gilmore & Bell, P.C. 211 North Broadway, Suite 2000 St. Louis, Missouri 63102
LEGAL DESCRIPTION:	See Exhibit A

BASE LEASE

THIS BASE LEASE (this “Base Lease”) is made and entered into as of [*Date*], 2024 (the “Effective Date”), by and between **SUBTEXT, LLC**, a Missouri limited liability company (the “Company”), and the **CITY OF UNIVERSITY CITY, MISSOURI**, a home-rule charter city organized and existing under the laws of the State of Missouri (the “City”).

RECITALS:

A. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) and its charter, to purchase, construct, extend, equip and improve certain projects and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, office industry, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable. Under Attorney General Opinion 180-81, the Missouri Attorney General determined that the construction and rental of multi-family apartments for profit is a commercial enterprise.

B. Pursuant to the Act, the City Council passed Ordinance No. _____ on _____, 2024 (the “Ordinance”) approving a Plan for an Industrial Development Project relating to the construction of a mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces (collectively, the “Project Improvements”) located at 6630-6654 Delmar Boulevard in the City (as more fully described on **Exhibit A**, the “Project Site” and together with the Project Improvements, the “Project”).

C. The Ordinance also authorizes the City to (1) issue its Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024, in the maximum principal amount of \$100,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and constructing the Project Improvements thereon, (2) enter into this Base Lease for the purpose of acquiring a leasehold interest in the Project during construction of the Project Improvements, (3) acquire fee title to the Project upon completion of the Project Improvements, and (4) enter into a Lease Agreement with the Company of even date herewith (the “Lease”) for the purpose of leasing the Project Improvements back to the Company for rent sufficient to pay debt service on the Bonds.

D. In connection with the issuance of the Bonds and the Lease, the City has agreed to cooperate with the Company and the contractors for the Project Improvements in acquiring the benefits of sales tax exemption for purchases of materials used to construct the Project Improvements.

E. The Company desires to lease the Project to the City, and the City desires to lease the Project from the Company and to acquire and hold a leasehold interest for the term of this Base Lease as more fully described in this Base Lease.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the City and the Company do hereby represent, covenant and agree as follows:

Section 1. Definitions. In addition to any words and terms defined elsewhere in this Base Lease, capitalized words and terms used in this Base Lease shall have the meanings given to

such terms in the Trust Indenture by and between the City and UMB Bank, N.A. of even date herewith.

Section 2. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a home-rule charter city and political subdivision of the State of Missouri.

(b) Under the provisions of the Act and the City's charter, the City has lawful power and authority to enter into the transactions contemplated by this Base Lease and to carry out its obligations hereunder.

(c) By proper action of its governing body, the City has been duly authorized to execute and deliver this Base Lease, acting by and through its duly authorized officers.

Section 3. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company validly existing and in good standing under the laws of the State of Missouri.

(b) The Company has lawful power and authority to enter into this Base Lease and to carry out its obligations hereunder, and the Company has been duly authorized to execute and deliver this Base Lease, acting by and through its duly authorized officers and representatives.

(c) The Company is the owner of the Project Site and is permitted to lease the Project located thereon to the City pursuant to this Base Lease.

Section 4. Lease Term. This Base Lease shall become effective upon execution and delivery and, subject to earlier termination pursuant to the provisions of this Base Lease, shall have a term commencing as of the date of this Base Lease and, subject to **Section 4.5** of the Lease with respect to merger of interests, terminating simultaneously with the Transfer.

Section 5. Granting of Leasehold Estate. The Company hereby rents, leases and lets the Project to the City, and the City hereby rents, leases and hires the Project from the Company, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

Section 6. Rent. In addition to the City's obligations under the Lease and the Development Agreement, the City hereby agrees to pay to the Company annual rent under this Base Lease (the "Rent") equal to One Dollar and no/100 (\$1.00), which shall be due on the date of this Base Lease and on each January 1 thereafter during the term of this Base Lease. The Company hereby acknowledges that it has received the Rent due on the date of this Base Lease.

Section 7. Use and Possession of the Project. The City will have the rights of use and possession of the Project only to the extent permitted by the Lease.

Section 8. Assignability. The City will not assign, sublease, mortgage or otherwise transfer or encumber its interest in this Base Lease.

Section 9. Repairs and Maintenance. The Company shall, at its sole cost and expense, maintain and repair the Project Improvements, and all portions thereof and improvements thereon, to the extent required by the Lease. In no event shall the City be required to make any repairs, improvements, additions, replacements, reconstructions or other changes to the Project or perform any maintenance thereto.

Section 10. Taxes. Pursuant to **Section 6.2** of the Lease, the Company shall promptly pay all taxes or other governmental charges, that if unpaid, would encumber the City's leasehold interest in the Project.

Section 11. Insurance. The Company shall maintain the insurance policies required by **Article VII** of the Lease.

Section 12. Condemnation. If, at any time during the term of this Base Lease, there is a total or partial taking of the Project in condemnation proceedings or by any right of eminent domain or by sale in lieu thereof, the parties shall have the rights and obligations provided in the Lease, and this Base Lease shall terminate only to the extent and in the manner provided in the Lease.

Section 13. Surrender of the Project. Except as otherwise expressly provided in this Base Lease or **Section 4.5** of the Lease, the City shall surrender and deliver up the Project and all associated improvements thereon to the Company at the expiration or other termination of this Base Lease, to the limited extent that the City may have any rights to possession thereof as expressly provided herein, without fraud or delay.

Section 14. Covenants Against Liens. The Company shall not create or permit to be created or to remain, and the Company shall promptly discharge, any mechanic's, laborer's or materialman's lien that might be or become a lien, encumbrance or charge upon the Project Site or the Project or any part thereof as a result of the Company's separate actions, except as expressly permitted pursuant to the Lease. Notwithstanding the foregoing, the Company hereby acknowledges that mechanic's, laborer's or materialman's liens may be filed against the Company's fee simple interest in the Project Site despite the City's leasehold interest in the Project Site. All such liens shall be discharged prior to the termination of this Base Lease.

Section 15. Notices. Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers or other communications or documents required to be given, delivered or served or which may be given, delivered or served under or by the terms and provisions of this Base Lease or pursuant to law or otherwise, shall be made in the form and manner provided in the Lease.

Section 16. Company's Right to Terminate. The Company may terminate this Base Lease at any time pursuant to **Article XI** of the Lease.

Section 17. Conflict with the Lease. In the event of any conflict between the terms hereof and the terms of the Lease, the terms of the Lease shall control.

Section 18. Limitation on Liability of City. No provision, covenant or agreement contained in this Base Lease or any obligation herein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 19. Governing Law. This Base Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 20. Binding Effect. This Base Lease shall be binding upon and shall inure to the benefit of the City and the Company and their respective successors and assigns.

Section 21. Severability. If for any reason any provision of this Base Lease is determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 22. Execution in Counterparts. This Base Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 23. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 24. Subordination of Base Lease. By its execution hereof, each of the Company and the City hereby agree that this Base Lease shall be subordinate and inferior to any deed of trust covering the Project Site subsequently executed by the Company for the benefit of any lender financing any portion of the Project Improvements, with such deed of trust being given on either the fee estate (the "Fee Deed of Trust") or leasehold estate created by the Lease (the "Leasehold Deed of Trust") or both until all indebtedness or obligations secured by the Fee Deed of Trust and/or the Leasehold Deed of Trust have been indefeasibly paid and performed in full, including but not limited to, all future advances and future obligations secured by the Fee Deed of Trust and/or Leasehold Deed of Trust. Such subordination shall be self-operative and shall be irrespective of the time, manner, order of recording or perfection or any other priority that ordinarily would result under the Uniform Commercial Code as enacted in each and every applicable jurisdiction, and as amended from time to time, and other applicable law for the order of granting or perfecting any security interests referred to herein.

Section 25. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies it is not currently engaged in and shall not, for the duration of this Base Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Base Lease as of the Effective Date.

SUBTEXT, LLC, a Missouri limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ____ day of _____, 2024, _____, the _____ of **SUBTEXT, LLC**, a Missouri limited liability company, and acknowledged before me that he signed the foregoing instrument for and in the name and on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunder subscribed my name and affixed my official seal on the day and year aforesaid.

My Commission Expires: _____

Notary Public in and for said State

CITY OF UNIVERSITY CITY, MISSOURI

(SEAL)

Attest:

By: _____
Gregory Rose, City Manager

LaRette Reese, City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ____ day of _____, 2024, before me, the undersigned, a Notary Public, appeared **GREGORY ROSE**, to me personally known, who, being by me duly sworn, did say that he is the City Manager of the **CITY OF UNIVERSITY CITY, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed by authority of its City Council, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Name: _____
Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

A tract of land being part of lots 5 through 15 of Rosedale Heights, a subdivision according to the plat thereof as recorded in Plat Book 2, Page 60 of the St Louis County records, located in US Survey 378, Township 45 North, Range 6 East of the Fifth Principal Meridian, University City, St. Louis County, Missouri being more particularly described as follows:

Beginning at the intersection of south right-of-way line of Delmar Boulevard, 80 feet wide, as established by Book 3811, Page 352 of above said records with the west right-of-way line of Leland Ave, 55 feet wide; thence along said west right-of-way line, South 03 degrees 00 minutes 32 seconds West, 164.34 feet to its intersection with the north right-of-way line of a South Loop Street, 55 feet wide; thence along said right-of-way line, North 87 degrees 14 minutes 00 seconds West, 525.11 feet to the east line of a tract of land as conveyed to BST Delmar, LLC by instrument recorded in Book 19826, Page 1172 of above said records; thence along said east line, North 03 degrees 00 minutes 32 seconds East, 164.34 feet to the south right-of-way line of above said Delmar Boulevard; thence along said right-of-way line, South 87 degrees 14 minutes 0 seconds East, 525.11 feet to the POINT OF BEGINNING.

Containing 86,294 square feet or 1.981 acres, more or less.

EXHIBIT D

SPECIAL WARRANTY DEED

(On file in the office of the City Clerk)

Space Above for Recorder's Use Only

DOCUMENT COVER SHEET

TITLE OF DOCUMENT: Special Warranty Deed

DATE OF DOCUMENT: _____, 20__

GRANTOR: SUBTEXT, LLC

Mailing Address: 3000 Locust Street
St. Louis, Missouri 63103

GRANTEE: CITY OF UNIVERSITY CITY, MISSOURI

Mailing Address: 6801 Delmar Boulevard
University City, Missouri 63130

LEGAL DESCRIPTION: See Exhibit A

RETURN DOCUMENTS TO: Mark D. Grimm
Gilmore & Bell, P.C.
One Metropolitan Square
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102

REFERENCE BOOK & PAGE: N/A

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of _____, 20__, from **SUBTEXT, LLC**, a Missouri limited liability company (the “Grantor”), to the **CITY OF UNIVERSITY CITY, MISSOURI**, a home-rule charter city organized and existing under the laws of the State of Missouri and its charter (the “Grantee”).

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of One Dollar (\$1.00) and other valuable considerations to it paid by the Grantee (the receipt of which is hereby acknowledged) does by these presents, **SELL** and **CONVEY** unto the Grantee, its successors and assigns, the lots, tracts or parcels of land described in **EXHIBIT A**, which is attached hereto.

TO HAVE AND TO HOLD, the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any way appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that the said premises are free and clear from any encumbrance done or suffered by it; and that it will warrant and defend the title to said premises unto the Grantee and unto the Grantee’s successors and assigns forever, against the lawful claims and demands of all persons claiming under it but none other, subject to the Permitted Encumbrances as defined in the Trust Indenture dated as of [*Date*], 2024 between the Grantee and UMB Bank, N.A., as trustee.

IN WITNESS WHEREOF, the Grantor and Grantee have executed this Special Warranty Deed as of the day and year above written.

[Remainder of Page Intentionally Left Blank]

“GRANTOR”

SUBTEXT, LLC, a Missouri limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
_____ OF ST. LOUIS)

On this ____ day of _____, 202_, _____, the _____ of **SUBTEXT, LLC**, a Missouri limited liability company, and acknowledged before me that he signed the foregoing instrument for and in the name and on behalf of said limited liability company.

IN WITNESS WHEREOF, I have hereunder subscribed my name and affixed my official seal on the day and year aforesaid.

My Commission Expires: _____

Notary Public in and for said State

“GRANTEE”

CITY OF UNIVERSITY CITY, MISSOURI

(SEAL)

Attest:

By: _____
Gregory Rose, City Manager

LaRette Reese, City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF ST. LOUIS)

On this ___ day of _____, 202_, before me, the undersigned, a Notary Public, appeared **GREGORY ROSE**, to me personally known, who, being by me duly sworn, did say that he is the City Manager of the **CITY OF UNIVERSITY CITY, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed by authority of its City Council, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Name: _____

Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

EXHIBIT A

DESCRIPTION OF THE LAND

A tract of land being part of lots 5 through 15 of Rosedale Heights, a subdivision according to the plat thereof as recorded in Plat Book 2, Page 60 of the St Louis County records, located in US Survey 378, Township 45 North, Range 6 East of the Fifth Principal Meridian, University City, St. Louis County, Missouri being more particularly described as follows:

Beginning at the intersection of south right-of-way line of Delmar Boulevard, 80 feet wide, as established by Book 3811, Page 352 of above said records with the west right-of-way line of Leland Ave, 55 feet wide; thence along said west right-of-way line, South 03 degrees 00 minutes 32 seconds West, 164.34 feet to its intersection with the north right-of-way line of a South Loop Street, 55 feet wide; thence along said right-of-way line, North 87 degrees 14 minutes 00 seconds West, 525.11 feet to the east line of a tract of land as conveyed to BST Delmar, LLC by instrument recorded in Book 19826, Page 1172 of above said records; thence along said east line, North 03 degrees 00 minutes 32 seconds East, 164.34 feet to the south right-of-way line of above said Delmar Boulevard; thence along said right-of-way line, South 87 degrees 14 minutes 0 seconds East, 525.11 feet to the POINT OF BEGINNING.

Containing 86,294 square feet or 1.981 acres, more or less.

EXHIBIT E

LEASE AGREEMENT

(On file in the office of the City Clerk)

CITY OF UNIVERSITY CITY, MISSOURI,
As Lessor,

AND

SUBTEXT, LLC,
As Lessee

LEASE AGREEMENT

Dated as of [*Date*], 2024

Relating to:

\$100,000,000
(Aggregate Maximum Principal Amount)
City of University City, Missouri
Taxable Industrial Revenue Bonds
(6630-6654 Delmar Boulevard Project)
Series 2024

Certain rights of the City of University City, Missouri (the “City”), in this Lease Agreement have been pledged and assigned to UMB Bank, N.A., as Trustee under the Trust Indenture dated as of [*Date*], 2024, between the City and the Trustee.

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of [*Date*], 2024 (the “Lease”), between the **CITY OF UNIVERSITY CITY, MISSOURI**, a home-rule charter city organized and existing under the laws of the State of Missouri and its charter (the “City”), as lessor, and **SUBTEXT, LLC**, a Missouri limited liability company, organized and existing under the laws of the State of Missouri (the “Company”), as lessee;

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the “Act”) and its charter, to purchase, construct, extend, equip and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, office industry, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable. Under Attorney General Opinion 180-81, the Missouri Attorney General determined that the construction and rental of multi-family apartments for profit is a commercial enterprise.

2. Pursuant to the Act, the City Council passed Ordinance No. _____ on _____, 2024 (the “Ordinance”) approving a Plan for an Industrial Development Project relating to the construction of a mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces (collectively, the “Project Improvements”) located at 6630-6654 Delmar Boulevard in the City (as more fully described on **Exhibit A**, the “Project Site” and together with the Project Improvements, the “Project”).

3. The Ordinance also authorizes the City to (1) issue its Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024, in the maximum principal amount of \$100,000,000 (the “Bonds”), for the purpose of acquiring the Project Site and constructing the Project Improvements thereon, (2) enter into a Base Lease with the Company of even date herewith for the purpose of acquiring a leasehold interest in the Project, (3) acquire fee title to the Project upon completion of the Project Improvements, and (4) enter into this Lease for the purpose of leasing the Project Improvements back to the Company for rent sufficient to pay debt service on the Bonds.

4. In consideration of the terms and conditions of this Lease, the Ordinance, issuance of the Bonds and certain other agreements, the City and the Company have concurrently herewith entered into a Development Agreement of even date herewith (the “Development Agreement”) pursuant to which the Company has agreed to make certain payments in lieu of taxes.

5. Prior to the Transfer Date (as defined in the Indenture approved by the Ordinance), the Company shall lease the Project to the City pursuant to the Base Lease, and the City shall in turn lease the Project to the Company pursuant to this Lease, and this Lease shall be considered a sublease. On the Transfer Date, the Company shall convey the Project to the City by Special Warranty Deed and the Project shall continue to be leased by the City to the Company pursuant to this Lease, and this Lease shall be considered a direct lease.

6. Pursuant to the foregoing, the City desires to lease the Project to the Company and the Company desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease, capitalized words and terms used in this Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(f) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

(g) Whenever the City is required to “cooperate,” “cooperate fully” or “act promptly” on a matter set forth in this Lease, the City’s cooperation shall be deemed to be reasonable cooperation and the City’s promptness shall be deemed to be reasonable promptness; provided, however, the City shall not be required to incur any costs, expenses, obligations or liabilities in providing such reasonable cooperation and promptness.

Section 1.3. Incorporation.

- (a) The Recitals hereof are all incorporated into this Lease as if fully and completely set out in this Section.
- (b) The Exhibits to this Lease are hereby incorporated into and made a part of this Lease.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a home-rule charter city duly organized and validly existing under the laws of the State of Missouri and its charter. Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its City Council, the City has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers.

(b) As of the date of delivery hereof, the City agrees to acquire the Project Site (initially, the City shall acquire a leasehold interest in the Project Site pursuant to the Base Lease, and, upon substantial completion of the Project, the City shall acquire a fee title interest in the Project Site), subject to Permitted Encumbrances, and construct or cause the construction of the Project Improvements. The City agrees to lease the Project to the Company and sell the Project to the Company if the Company exercises its option to purchase the Project or upon termination of this Lease, or prior thereto, all for the purpose of furthering the public purposes of the Act.

(c) The purchase, construction, extension and improvement of the Project and the leasing of the Project by the City to the Company will further the public purposes of the Act.

(d) To the City's knowledge, no member of the City Council or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby.

(e) To finance the costs of the Project, the City proposes to issue the Bonds which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture.

(f) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and the net earnings therefrom, consisting of all rents, revenues and receipts to be derived by the City from the leasing or sale of the Project, will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds and amounts owing pursuant to this Lease.

(g) The City will not knowingly take any affirmative action that would permit a lien to be placed on the Project or pledge the revenues derived therefrom for any bonds or other obligations, other than the Bonds, except with the written consent of the Authorized Company

Representative; provided, however, the City's execution of this Lease, the Indenture and the Development Agreement shall not be deemed to violate this **Section 2.1(g)**.

(h) The City will not operate the Project as a business or in any other manner except as the lessor thereof, except subsequent to an Event of Default hereunder.

Section 2.2. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri.

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives.

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not, to the best of the Company's knowledge, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restrictions or any agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents, or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or constitute a default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party.

(d) The Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety orders and laws and all other applicable laws, rules and regulations.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. Prior to the Transfer Date, the City hereby exclusively subleases to the Company the City's leasehold interest in the Project, and after the Transfer Date, the City hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained. The City and the Company agree and acknowledge that title to the Project will be subject to the lien granted to a Lender or a Financing Party by the Company prior to the Company's conveyance of the Project Site to the City in connection with the Project and no further notice of the Fee Deed of Trust or Leasehold Deed of Trust is required for any Lender or Financing Party to have all Lender or Financing Party rights and protections provided herein and in the Indenture, except for the notice described in **Section 10.4**.

Section 3.2. Lease Term. This Lease shall become effective upon its execution and delivery. Subject to earlier termination pursuant to the provisions of this Lease, the lease of the Project shall terminate on December 31 of the 10th calendar year following the year of the Transfer Date (but in no event, later than December 31, 2037).

Section 3.3. Possession and Use of the Project.

(a) The City covenants and agrees that as long as neither the City nor the Trustee has exercised any of the remedies set forth in **Section 12.2** following the occurrence and continuance of an Event of Default, as defined in **Section 12.1**, the Company shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the City's and the Trustee's right of access pursuant to **Section 10.3**) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The City covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII**, the Indenture, the Base Lease and the Development Agreement to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Company, cooperate with the Company to defend the Company's quiet and peaceable possession and enjoyment of the Project.

(b) Subject to the provisions of this Section, the Company shall have the exclusive right to use the Project for any lawful purpose contemplated by the Act and consistent with the terms of the Development Agreement. The Company shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project, as to the manner of use or the condition of the Project. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII**. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company may, at its own cost and expense, contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

ARTICLE IV

PURCHASE AND CONSTRUCTION OF THE PROJECT

Section 4.1. Issuance of the Bonds. To provide funds for the payment of Project Costs, the City agrees that, upon request of the Company, it will issue, sell and cause to be delivered the Bonds to the purchaser thereof in accordance with the provisions of the Indenture and the Bond Purchase Agreement.

Section 4.2. Purchase and Construction of the Project. The City and the Company agree that the Company, as the agent of the City, shall construct the Project Improvements on the Project Site as follows:

(a) The City will acquire a leasehold interest in the Project Site at the execution hereof via the Base Lease and fee title to the Project on the Transfer Date. Concurrently with the execution of this Lease, (i) the Base Lease will be executed by the City and the Company and placed of record, and (ii) the commitment for title insurance or ownership and encumbrance report required by

Article VII hereof will be delivered to the City and the Trustee. The Company shall deliver to the City an updated commitment for title insurance or ownership and encumbrance report, a special warranty deed to the City, and any other necessary instruments for transfer of fee title to the Project on or before the Transfer Date.

(b) On behalf of the City, the Company will construct the Project Improvements on the Project Site and otherwise improve the Project Site in accordance with the Plans and Specifications. The Company may revise the Plans and Specifications from time to time as it deems necessary to carry out the Project, but revisions that affect the status of the Project as a “project” under the Act or that would materially alter the accuracy of the description of the Project in the Plan for an Industrial Development Project and Cost/Benefit Analysis distributed under the Act may be made only with the prior written approval of the City. The Company agrees that the aforesaid construction and improvement will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Company for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supercede the provisions of **Section 8.3**.

(c) The Company will comply with the provisions of Section 107.170 of the Revised Statutes of Missouri, as amended, to the extent applicable to the construction of the Project.

(d) The Company will cause the construction of the Project to be completed on or before the Completion Date, except as otherwise provided in **Section 4.5**.

(e) The Project Improvements shall be constructed in a good and workmanlike manner and in strict compliance with all applicable laws, orders and ordinances.

Section 4.3. Project Costs. The City hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a requisition certificate pursuant to **Section 4.4**. The Company may not submit any requisition certificates for Project Costs incurred after the Completion Date. The Company must submit all requisitions for Project Costs incurred before the Completion Date within three months after the Completion Date. The maximum amount of total Project Costs for which requisitions may be submitted is expressly limited to \$100,000,000.

Section 4.4. Payment for Project Costs. The City hereby authorizes and directs the Trustee to make disbursements from the Project Fund and endorse the Bonds, upon receipt by the Trustee of requisition certificates in substantially the form attached hereto as **Exhibit B**, signed by an Authorized Company Representative and approved by an Authorized City Representative:

(a) requesting payment or reimbursement of a specified amount of such funds and directing to whom such amount shall be paid (which may include the Company in the event of a reimbursement);

(b) describing each item of Project Costs for which payment is being requested;

(c) stating that each item for which payment is requested is or was desirable and appropriate in connection with the purchase, construction and improvement of the Project, has been properly incurred and is a proper charge against the Project Fund, that the amount requested either

has been paid by the Company, or is justly due, and has not been the basis of any previous requisition from the Project Fund; and

(d) stating that, except for the amounts, if any, stated in said certificate, to the best of his knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase, construction and improvement of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or other similar lien upon the Project or any part thereof.

Upon request by the City, the Company shall provide the City with copies of invoices, bills, lien waivers and other reasonable documentation to support each submitted requisition certificate. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent inspection or investigation in connection therewith. The approval of any requisition certificate by the Authorized Company Representative and an Authorized City Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Section 4.5. Establishment of Completion Date and Transfer Date. The Completion Date shall be evidenced to the City and the Trustee by the approval or deemed approval of Certificate of Substantial Completion pursuant to **Section 3.7** of the Development Agreement. Pursuant to **Section 3.2** of the Development Agreement, the Project must be substantially completed by December 31, 2026; provided, however, if an Excusable Delay (as defined in the Development Agreement occurs), the date for substantially completing by the Project may be extended by the duration of the Excusable Delay, but in no event shall be extended beyond December 31, 2027. The Certificate of Substantial Completion shall be deemed given on December 31, 2026 if not actually filed with the City by December 31, 2026, subject to any delay to the extent caused by force majeure, including, without limitation, damage or destruction by fire or casualty, strike, lockout, civil disorder, war, restrictive government regulations, litigation, pandemic or epidemic, lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the construction and occupation of the Project, shortage or delay in shipment of material or fuel, acts of God, unusually adverse weather or wet soil conditions, or other like causes beyond the Company's reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of this Lease, the Indenture, the Ordinance or the Project (collectively, a "Permitted Excuse"). No Permitted Excuse shall be deemed to exist unless the Company provides a written notice to the City, within 30 days after the Company has actual notice of the claimed event, specifying the Permitted Excuse. If requested by the Company, the City shall acknowledge the Company of its receipt and approval of the Company's notice of Permitted Excuse. In no event shall a Permitted Excuse extend the Completion Date beyond December 31, 2027. The Company and the City agree to cooperate in causing such Completion Date certificate to be furnished to the Trustee. Within 30 days after the Completion Date and the Company's receipt of waivers of all mechanic's lien rights with respect to the Project Improvements, the Transfer Date shall occur, and the Company shall cause notice thereof to be furnished to the Trustee and the St. Louis County Assessor.

Section 4.6. Surplus in Project Fund. Upon receipt of the requisition certificate described in **Section 4.4** and payment from the Project Fund of the Project Costs described therein, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely to (a) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (b) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

Section 4.7. Project Property of City. The Project Site and the Project Improvements located thereon at the execution hereof and which the Company is leasing to the City prior to the Transfer Date and which is to be conveyed to the City on the Transfer Date, all work and materials related to the Project Improvements as such work progresses, and all additions or enlargements thereto or thereof, the Project as fully completed, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when erected or installed become the absolute property of the City, subject only to this Lease, the Base Lease, the Indenture, Permitted Encumbrances and the Leasehold Mortgage, if any. Upon reasonable request of and at the expense of the Company, the City agrees to cooperate with the Company regarding the enforcement of any claims the Company may have against third parties relating to the construction and equipping of the Project.

Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment which do not constitute part of the Project Improvements and the entire purchase price of which is paid for by the Company with the Company's own funds, and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund, shall be the property of the Company and shall not constitute a part of the Project for purposes of **Section 6.4** and therefore are subject to taxation, to the extent otherwise provided by law.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the City during the Lease Term, on or before 11:00 a.m., Trustee's local time, on each Payment Date, as Basic Rent for the Project, an amount which, when added to any collected funds then on deposit in the Bond Fund and available for the payment of principal of the Bonds and the interest thereon on such Payment Date, shall be equal to the amount payable on such Payment Date as principal of the Bonds and the interest thereon as provided in the Indenture. Except as offset pursuant to the right of the Company set forth below, all payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture. In furtherance of the foregoing, and notwithstanding any other provision in this Lease, the Base Lease, the Indenture, the Bond Purchase Agreement or the Development Agreement to the contrary, and provided that the Company is the sole holder of the Bonds, the Company may set-off the then-current Basic Rent payment against the City's obligation to the Company as Bondholder to pay principal of and interest on the Bonds under the Indenture in lieu of delivery of the Basic Rent on any Payment Date, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any written notice from the Company to the contrary as evidence that such set-off has occurred and that pursuant to the set-off, the City is deemed to have paid its obligation to the Company as Bondholder to pay principal of and interest on the Bonds under the Indenture. On the final Payment Date, the Company will (a) if the Trustee holds the Bonds, notify the Trustee of the Bonds not previously paid that are to be cancelled or (b) if an entity other than the Trustee holds the Bonds, deliver or cause to be delivered to the Trustee for cancellation Bonds not previously paid. The Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent, within 30 days after receiving an itemized invoice therefor, the following amounts:

(a) all fees, charges and expenses, including agent and reasonable counsel fees and expenses, of the City, the Trustee and the Paying Agent incurred under or arising from the Indenture, the Base Lease, this Lease or the Development Agreement, including but not limited to claims by contractors or subcontractors and legal costs associated with the transfer of title to the Project on the Transfer Date, as and when the same become due;

(b) all costs incident to the issuance of the Bonds (which are to be paid on the Closing Date) and the payment of the principal of and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of all Outstanding Bonds;

(c) all fees, charges and expenses incurred in connection with the enforcement of any rights under this Lease, the Base Lease, the Indenture, or the Development Agreement by the City, the Trustee or the Owners, including reasonable counsel fees and expenses; and

(d) all other payments of whatever nature which the Company has agreed in writing to pay or assume under the provisions of this Lease, the Base Lease, the Development Agreement or the Indenture.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project has been started or completed, or whether the City's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City; provided, however, that nothing in this **Section 5.3(a)** or **Section 5.3(b)** is intended or shall be deemed to affect or impair in any way the rights of the Company to tender Bonds for redemption in satisfaction of Basic Rent as provided in **Section 5.1** and **Section 5.4**, nor the right of the Company to terminate this Lease and repurchase the Project as provided in **Article XI**.

(b) Nothing in this Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the City under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the City. The Company may, however, at its own cost and expense and in its own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving third Persons which the

Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the City hereby agrees, at the Company's expense, to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the City in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent.

(a) The Company may at any time and from time to time prepay all or any part of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the partial redemption of the Bonds). During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

(b) At its option, the Company may deliver to the Trustee for cancellation Bonds owned by the Company and not previously paid, and the Company shall receive a credit against amounts payable by the Company for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Company shall, at its own expense, keep the Project in reasonably safe operating condition and keep the Project in good repair, reasonable wear, tear, depreciation and obsolescence excepted, making from time to time all repairs thereto and renewals and replacements thereof it determines to be necessary. Without limiting the generality of the foregoing, the Company shall at all times remain in compliance with **Section 8.5** and all provisions of the City's code relating to maintenance and appearance.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section, the Company shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Company therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the Company, or the income therefrom, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the City's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Company may, in its own name or in the City's name, contest the validity or amount of any tax, assessment or other governmental charge which the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted before the tax,

assessment or other governmental charge complained of becomes delinquent if and provided (1) the Company, before instituting any such contest, gives the City written notice of its intention to do so, (2) the Company diligently prosecutes any such contest, at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (3) the Company promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The City agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the City from any costs and expenses the City may incur related to any of the above.

(c) Nothing in this Lease shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit against the PILOT Payments (as defined in the Development Agreement) to be made by the Company under the Development Agreement to the extent of any ad valorem taxes imposed with respect to the Project paid pursuant to this Section.

Section 6.3. Utilities. All utilities and utility services used by the Company in, on or about the Project shall be paid by the Company and shall be contracted by the Company in the Company's own name, and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith with the assistance of the City, if necessary, in order to procure any and all necessary permits, licenses or authorizations.

Section 6.4. Property Tax Exemption. The City and the Company expect that while the Project is owned by the City and is subject to the Lease, the Project will be exempt from all ad valorem property taxes by reason of such ownership, and the City agrees that it will (at the expense of the Company) cooperate with the Company to defend such exemption against all parties. The City and the Company further acknowledge and agree that the City's obligations hereunder are contingent upon the Company making the payments and otherwise complying with the terms of the Development Agreement during the term of this Lease. The terms and conditions of the Development Agreement are incorporated herein as if fully set forth herein.

ARTICLE VII

INSURANCE

Section 7.1. Title Commitment. Before conveying title to any real property to the City, the Company will provide a report in a form reasonably acceptable to the City showing the ownership of and encumbrances on the Project Site. Copies of such report shall be provided to the City and the Trustee.

Section 7.2. Casualty Insurance.

(a) Prior to commencement of construction of the Project Improvements, the Company shall at its sole cost and expense obtain a policy or policies of insurance (including builder's risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions). The insurance required pursuant to this Section shall be maintained from commencement of construction throughout the Lease Term with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating

of not less than “A-” or the equivalent thereof as may be selected by the Company. The Company shall deliver certificates of insurance for such policies to the City and the Trustee within 30 days after commencement of construction of the Project Improvements and promptly after renewal of each insurance policy. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the City and the Company as insureds, as their respective interests may appear, shall name the Trustee as loss payee and shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 10 days’ advance written notice to the City, the Company and the Trustee.

(b) In the event of loss or damage to the Project, the Net Proceeds of casualty insurance carried pursuant to this Section shall be (i) paid over to the Trustee and shall be applied as provided in **Article IX**, or (ii) applied as directed in writing by, or on behalf of, the Owners of 100% in principal amount of the Bonds Outstanding, subject to the rights of any Financing Party under any Financing Document.

Section 7.3. Public Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term commercial general liability insurance (including but not limited to coverage for operations, contingent liability, operations of subcontractors, completed operations and contractual liability), under which the City, the Company and the Trustee shall be named as additional insureds, properly protecting and indemnifying the City and the Trustee, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri, as amended (subject to reasonable loss deductible clauses not to exceed the amounts normally or generally carried by the Company). The policies of said insurance shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 10 days’ advance written notice to the City, the Company and the Trustee. Certificates of such policies shall be furnished to the Trustee on the date of execution of this Lease and not less than 30 days before the expiration date of each insurance policy.

(b) In the event of a general liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Blanket Insurance Policies. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with.

Section 7.5. Worker’s Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained the worker’s compensation coverage required by the laws of the State of Missouri.

Section 7.6. Sovereign Immunity. Notwithstanding anything to the contrary contained herein, nothing in this Lease shall be construed to broaden the liability of the City beyond the provisions of Sections 537.600 to 537.610 of the Revised Statutes of Missouri, as amended, or abolish or waive any defense at law that might otherwise be available to the City or its officers, agents and employees.

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements to the Project. The Company may make such additions, modifications and improvements in and to any part of the Project Site or Project Improvements as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to this Section shall (a) be made in a good and workmanlike manner and in strict compliance with all laws, orders and ordinances applicable thereto and (b) when commenced, be prosecuted to completion with due diligence. If such improvements constitute personal property, any such improvements shall remain the property of the Company, shall not become part of the Project, and shall be subject to applicable taxes.

Section 8.2. Additional Improvements on the Project Site. The Company may, at its sole cost and expense, construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Company from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Company, and not paid for with Bond proceeds, pursuant to the authority of this Section shall not be included as Project Improvements and, during the life of this Lease, shall remain the property of the Company and may be added to, altered or razed and removed by the Company at any time. All additional buildings and improvements shall be made in a good and workmanlike manner and in strict compliance with all material laws, orders and ordinances applicable thereto and when commenced shall be prosecuted to completion with due diligence. The Company covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, and (b) to promptly and with due diligence either raze and remove or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty. The Company shall pay all ad valorem taxes and assessments payable with respect to such additional buildings and improvements which remain the property of the Company. If for any reason the County Assessor determines that such additional buildings and improvements are not subject to ad valorem taxes, the Company shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due under this Section.

Section 8.3. Permits and Authorizations. The Company shall not do or permit others under its control to do any work on the Project and any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. The City agrees to act promptly on all requests for such municipal permits and authorizations. All such work shall be done in a good and workmanlike manner and in strict compliance with all applicable material building and zoning laws and governmental regulations and requirements, and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VII**.

Section 8.4. Mechanics' Liens.

(a) The Company will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project, except Permitted Encumbrances, and the Company shall promptly notify the City of the imposition of such lien of which the Company is aware and shall promptly, at its own expense, take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in

or about the Project, the Company shall discharge the same of record. Notice is hereby given that the City shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the City in and to the Project or any part thereof.

(b) Notwithstanding paragraph (a) above, and subject to the terms of any Financing Documents, the Company may contest any such mechanics' or other similar lien if the Company (1) within 60 days after the Company becomes aware of any such lien notifies the City and the Trustee in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (5) thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the City that, in the opinion of counsel, by nonpayment of any such items, the interest of the City in the Project will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Company shall save and hold harmless the City from any loss, costs or expenses the City may incur related to any such contest. The Company shall reimburse the City for any expense incurred by it in connection with the imposition of any such lien or in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. The City shall cooperate fully with the Company in any such contest.

Section 8.5. Notice of Improvements Subject to Bonding Requirements. Following the Transfer, the Company shall notify the City in writing prior to the commencement of any work, repair, renovation, modification or improvement of the Project or otherwise located on the Project Site that is subject to Section 107.170, RSMo. or any other law requiring payment or performance bonds for such work. The failure to provide the written notification required by this Section will not be deemed to be a material breach of this Lease. However, the Company agrees and acknowledges that (a) the City and its governing body members, officers, agents and employees shall be fully indemnified by the Company, as provided in **Section 10.5**, against any claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising from the Company's failure to provide the written notice as required by this Section or secure any payment or performance bonds required by Section 107.170, RSMo. or other applicable law and (b) the Company's leasehold interest under this Lease may be subject to mechanic's or other similar liens, which the Company shall promptly resolve in accordance with **Section 8.4**.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project Improvements are damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable, shall either (i) make the determination described in subsection (f) below, or (ii) repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding the Project Improvements are of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Company's option, construct upon the Project Site new buildings and improvements thereafter

together with all new machinery, equipment and fixtures which are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (i) the value thereof shall not be less than the value of such destroyed or damaged Project Improvements immediately before the occurrence of such damage or destruction and (ii) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project Improvements as a "project" permitted by the Act.

If the Company elects to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof.

Unless the Company makes the determination described in subsection (f) below, the Net Proceeds of casualty insurance required by **Article VII** received with respect to such damage or loss to the Project shall be used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof. Insurance monies in an amount less than \$100,000 may be paid to or retained by the Company to be held in trust and used as provided herein. Insurance monies in any amount of \$100,000 or more shall be (i) paid to the Trustee and deposited in the Project Fund and shall be disbursed as provided in **Section 4.4** to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof, or (ii) if determined by the Owners of 100% in principal amount of the Bonds Outstanding, applied as directed in writing by, or on behalf of, such Owners of 100% in principal amount of the Bonds Outstanding, subject to the rights of any Financing Party. If the Company makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f).

(b) If any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration, replacement or rebuilding, and this Lease has not been terminated, the excess shall be deposited in the Bond Fund, subject to the rights of any leasehold mortgagee or Financing Party. Completion of such repairs, restoration, replacement or rebuilding shall be evidenced by a certificate of completion provided to the City and the Trustee. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Company shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or any other casualty has occurred.

(d) The Company will prosecute or defend any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage.

(e) The Company agrees to give prompt written notice to the City and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Project Site.

(f) If the Company determines that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, or if the Company does not have the right under any Leasehold Mortgage to use any Net Proceeds for repair or restoration of the Project, any Net Proceeds of casualty insurance required by **Article VII** received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same become due, all subject to rights of any mortgagee under the Leasehold Mortgage (if any) and any Financing Party under the Financing Documents (if any). The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (f). Alternatively, if the Company is the sole owner of the Bonds and it has determined that rebuilding,

repairing, restoring or replacing the Project is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance, and retain such proceeds for its own account.

(g) The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section.

(h) Nothing herein shall be deemed to authorize the Company to allow an unsafe, dangerous, unhealthy or injurious condition on the Project, Project Site or a portion thereof, in violation of any applicable laws, codes and ordinances due to a fire or other casualty.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project is condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than \$100,000, the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the City, the Trustee, the mortgagee under the Leasehold Mortgage (if any) and the Financing Party under the Financing Document (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Company determines that such substitution is practicable and desirable, the Company shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the said power of eminent domain, including the acquisition or construction of other improvements suitable for the Company's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Company without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the City subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by the Indenture and this Lease other than Permitted Encumbrances (including, without limitation, any liens held by a Financing Party in and to such substitute Project Improvements). In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** (with respect to the receipt of casualty insurance proceeds).

(c) If the Company determines that it is not practicable or desirable to acquire or construct substitute improvements, any Net Proceeds of condemnation awards received by the Company shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, all subject to the rights of the mortgagee under the Leasehold Mortgage (if any) and Financing Party under the Financing Documents (if any).

(d) The Company shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration

or acquisition, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease nor of any other obligations hereunder except as expressly provided in this Section.

(e) The City shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Company to litigate in any such proceeding in the name and on behalf of the City. In no event will the City voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Company and each Financing Party, if any.

Section 9.3. Bondowner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, subject to the rights of any applicable Financing Party, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) shall before the application thereof by the City or the Trustee be applied as directed in writing by the Owners or pledgees of 100% of the principal amount of Bonds Outstanding, subject and subordinate to (a) the rights of the City and the Trustee to be paid all their expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds and (b) the rights of the City to any amounts then due and payable under the Development Agreement.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification. The City makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company's purposes or needs. The Company releases the City and the Trustee from, agrees that the City and the Trustee shall not be liable for and agrees to hold the City and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project or the Company's use thereof, unless such loss is the result of the City's or the Trustee's gross negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession. Upon accrual of the City's right of re-entry to the extent provided in **Section 12.2(b)**, the Company shall peacefully surrender possession of the Project to the City in good condition and repair; provided, however, the Company may within 90 days (or such later date as the City may agree to) after the termination of this Lease remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Company, and during said 90-day (or extended) period the Company shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and which are not so removed from the Project before the expiration of said period shall be the separate and absolute property of the City.

Section 10.3. Right of Access to the Project. The City may conduct such periodic inspections of the Project as may be generally provided in the City's municipal code. In addition, the Company agrees

that the City and the Trustee and their duly authorized agents may, at reasonable times during normal business hours and, except in the event of emergencies, upon not less than two Business Days' prior notice, subject to the Company's usual business proprietary, safety, confidentiality and security requirements, enter upon the Project Site (a) to examine and inspect the Project without interference or prejudice to the Company's operations, (b) to monitor the acquisition, construction and installation provided for in **Section 4.2** as may be reasonably necessary, (c) to examine all files, records, books and other materials in the Company's possession pertaining to the acquisition, installation or maintenance of the Project, (d) upon either (i) the occurrence and continuance of an Event of Default or (ii) the Company's failure to purchase the Project at the end of the Lease Term, to exhibit the Project to prospective purchasers, lessees or trustees.

Section 10.4. Granting of Easements; Leasehold Mortgages and Financing Arrangements.

(a) After the Transfer Date, subject to **Sections 10.4(c)** and **(d)**, if no Event of Default under this Lease has happened and is continuing, the City agrees that it will execute and deliver and will cause and direct the Trustee in writing to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any sublease, easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the City and the Trustee of: (i) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (ii) a written application signed by an Authorized Company Representative requesting such instrument, and (iii) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project, will not materially adversely affect the security intended to be given by or under the Indenture or the Development Agreement, and will be a Permitted Encumbrance. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(c)** and **(d)**, upon (i) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project by the Company or (ii) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the City and the Trustee.

(b) The Company may mortgage or grant a deed of trust against the leasehold estate created by this Lease, with prior notice to but without the consent of the City, provided and upon condition that a duplicate original or certified copy or photostatic copy of each such mortgage, and the note or other obligation secured thereby, is delivered to the City within thirty (30) days after the execution thereof. The sale of the Company's leasehold estate at a foreclosure sale or trustee's sale under the Leasehold Mortgage or any assignment in lieu thereof shall not require the consent of the City, if (i) written notice of the proposed sale or assignment is provided to the City at least fifteen (15) days prior thereto, and (ii) before such sale or assignment, all payments then owing to the City under the Development Agreement are paid.

(c) The City acknowledges and agrees that the Company may finance and refinance its rights and interests in the Project, this Lease and the leasehold estate created hereby and, in connection therewith, the Company may execute Financing Documents with one or more Financing Parties. Notwithstanding anything contained to the contrary in this Lease, the Company may, at any time and from time to time, with prior notice to but without the consent of the City, (i) execute one or more Financing Documents upon the terms contained in this **Section 10.4** and (ii) sublease or assign this Lease, the leasehold estate, any sublease and rights in connection therewith, and/or grant liens or security interests therein, to any Financing Party. Any further sublease or assignment by any Financing Party shall be subject to the provisions of **Section 13.1(c)**.

(d) Upon notice by the Company to the City in writing that the Company has executed one or more Financing Documents under which it has granted rights in this Lease to a Financing Party, which includes the name and address of such Financing Party, then the following provisions shall apply in respect to the Financing Party:

(i) there shall be no merger of this Lease or of the leasehold estate created hereby with the fee title to the Project, notwithstanding that this Lease or said leasehold estate and said fee title shall be owned by the same Person or Persons, without the prior written consent of such Financing Party;

(ii) the City shall serve upon each Financing Party (at the address, if any, provided to the City) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company. No such notice to the Company shall be effective unless a copy thereof is thus served upon each Financing Party;

(iii) each Financing Party shall have the same period of time which the Company has, after the service of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus thirty (30) days, and the City shall accept performance by such Financing Party as timely performance by the Company;

(iv) the City may exercise any of its rights or remedies with respect to any other Event of Default by the Company, subject to the rights of the Financing Parties under this **Section 10.4(d)** as to such other events of default. Without limiting the generality of the foregoing, the holder of the Leasehold Mortgage may cause the sale of the leasehold interest of the Company to be sold at foreclosure sale conducted in accordance with applicable law and the terms of the Leasehold Mortgage, to accept assignment of this Lease in lieu of foreclosure and to appoint a receiver for the Project, all without obtaining the prior written consent of the City but subject to the provisions of **Section 10.4(b)**;

(v) upon the occurrence and continuance of an Event of Default by the Company under this Lease, other than a default in the payment of money, the City shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving notice thereof to each Financing Party and permitting such Financing Party (or its designee, nominee, assignee or transferee) a reasonable time within which to remedy such default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such Event of Default shall continue beyond any period set forth in this Lease to effect said cure so long as the Financing Party (or its designee, nominee, assignee or transferee) is diligently prosecuting such cure); provided that each Financing Party (or its respective designee, nominee, assignee or transferee) shall pay or cause to be paid to the City and the Trustee all expenses, including reasonable counsel fees, court costs and disbursements incurred by the City or the Trustee in connection with any such default;

(vi) each Financing Party (and their respective designees, nominees, assignees or transferees) may enter, possess and use the Project at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce their respective rights under the Financing Documents;

(vii) except for terminations of this Lease expressly authorized herein, this Lease may not be modified, amended, canceled or surrendered by agreement between the City and the Company, without prior written consent of each Financing Party; and

(viii) each Financing Party may, on behalf of the Company and without the consent of the Company, exercise the right to purchase the Project pursuant to **Section 11.1**, upon compliance with the provisions of that Section. The Company agrees that the City will have no liability for taking direction from any Financing Party in connection with a conveyance of the Project back to the Company pursuant to **Article XI**.

(e) In connection with the execution of one or more Financing Documents, upon the request of the Company, the City agrees to execute such documents as shall be reasonably requested by a Financing Party and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Financing Documents. The Company agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

(f) Notwithstanding the foregoing, the City may agree to other provisions and documents requested by the Company or any Financing Party not contemplated by this **Section 10.4**, subject to approval by the City Council.

Section 10.5. Indemnification of City and Trustee. The Company shall indemnify and save and hold harmless the City and the Trustee and their governing body members, officers, agents and employees from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any Person, firm or corporation arising from the issuance of the Bonds and the execution of the Development Agreement, this Lease or the Indenture and from the conduct or management of, or from any work or thing done in or on the Project during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys' fees, arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Company in the performance of any of its obligations under the Development Agreement, the Base Lease, this Lease or any related document, (c) any contract entered into in connection with the acquisition, purchase, construction, extension, installation or improvement of the Project, (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1(c)**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, and (g) any violation of Section 107.170 of the Revised Statutes of Missouri, as amended; provided, however, the indemnification contained in this **Section 10.5** shall not extend (A) to the City to the extent that such claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys' fees, are (i) the result of work being performed at the Project by employees of the City, or (ii) except with respect to (f) and (g) above, the result of gross negligence or willful misconduct by the City or (B) to the Trustee to the extent that such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of negligence or willful misconduct by the Trustee. Upon written notice from the City or the Trustee of any such claims or demand, the Company shall defend them or either of them in any such action or proceeding; provided, that the City shall cooperate with the Company and provide reasonable assistance in such defense. All costs related to the defense of the City or the Trustee shall be paid by the Company. This **Section 10.5** shall survive any termination of the Development Agreement and this Lease or the satisfaction and discharge of the Indenture.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Project or any part thereof shall be made available to the Company, and the City will fully cooperate with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Company to Maintain its Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its corporate existence in good standing, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it, or may sell or otherwise transfer to another Person all or substantially all of its assets as an entirety and thereafter dissolve or convert into a different type of legal entity, if the surviving, resulting or transferee Person expressly assumes in writing all the obligations of the Company contained in this Lease, and the surviving, resulting or transferee Person either (a) has a long-term-debt rating or is controlled by or under common control with an entity with a long-term debt rating in any of the top three long-term-debt rating categories by any nationally recognized rating service, (b) is controlled by, under common control with or controls the Company, or (c) is otherwise approved by the City Council. This Section does not limit the Company's transfer rights under **Section 13.1**.

Section 10.8. Security Interests. The City and the Company hereby authorize the Trustee to file all appropriate financing and continuation statements as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee under the Indenture. Upon the written instructions of the Owners or pledgees of 100% of the Bonds then Outstanding, the Trustee shall file all continuation instruments the Owners deem necessary to be filed for so long as the Bonds are Outstanding. The City and the Company shall cooperate with the Trustee in this regard by providing such information as the Trustee may require to file or to renew such statements.

Section 10.9. Environmental Matters, Warranties, Covenants and Indemnities Regarding Environmental Matters.

(a) As used in this Section, the following terms have the following meanings:

“Environmental Laws” means any now-existing or hereafter enacted or promulgated federal, state, local, or other law, statute, ordinance, order, rule, regulation or court order pertaining to (i) environmental protection, regulation, contamination or clean-up, (ii) toxic waste, (iii) underground storage tanks, (iv) asbestos or asbestos-containing materials, or (v) the handling, treatment, storage, use or disposal of Hazardous Substances, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act and the Resource Conservation and Recovery Act, all as amended from time to time.

“Hazardous Substances” means all (i) “hazardous substances” (as defined in 42 U.S.C. §9601(14)), (ii) “chemicals” subject to regulation under Title III of the Superfund Amendments and Reauthorization Act of 1986, as amended from time to time (iii) natural gas liquids, liquefied natural gas or synthetic gas, (iv) any petroleum, petroleum-based products or crude oil, or (v) any other hazardous or toxic substances, wastes or materials, pollutants, contaminants or any other substances or materials which are included under or regulated by any Environmental Law.

(b) With the exception of any condition disclosed to the City pursuant to any previously provided environmental assessment, study or report, the Company warrants and represents to the City and the Trustee that to the knowledge of the Company there are no conditions on the Project Site which

materially violate any applicable Environmental Laws and no claims or demands have been asserted or made in writing by any third parties arising out of, relating to or in connection with any Hazardous Substances on, or allegedly on, the Project Site for any injuries suffered or incurred, or allegedly suffered or incurred, by reason of the foregoing.

(c) The Company will provide the City and the Trustee with copies of any notifications of releases of Hazardous Substances or of any environmental hazards or potential hazards in material violation of Environmental Laws which are given by or on behalf of the Company to any federal, state or local or other agencies or authorities or which are received by the Company from any federal, state or local or other agencies or authorities with respect to the Project Site. Such copies shall be sent to the City and the Trustee concurrently with their being mailed or delivered to the governmental agencies or authorities or within ten days after they are made or received by the Company. The Company will provide to the City for review only, any environmental assessment (“Assessments”) and reports regarding the correction or remediation of material environmental issues required by Environmental Laws to be addressed in the Assessment (“Reports”) concerning the Project Site and the Project Improvements; upon the completion of the City’s review of the Assessments and the Reports, the City shall immediately return to the Company all originals and copies of the Assessments and Reports.

(d) The Company warrants and represents that the Company has provided the City and the Trustee with copies of all emergency and hazardous chemical inventory forms (hereinafter “Environmental Notices”) showing Hazardous Substances on the Project Site given within 2 years preceding the date hereof, as of the date hereof, by the Company to any federal, state or local governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C.A. §11001 *et seq.*, or any other applicable Environmental Laws. The Company will provide the City and the Trustee with copies of all Environmental Notices concerning Hazardous Substances on the Project Site subsequently sent to any such governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986 or any other applicable Environmental Laws. Such copies of subsequent Environmental Notices shall be sent to the City and the Trustee concurrently with their being mailed to any such governmental authority or agency.

(e) The Company will use its reasonable best efforts to comply with and operate and at all times use, keep and maintain the Project and every part thereof (whether or not such property constitutes a facility, as defined in 42 U.S.C. § 9601 *et seq.*) in material conformance with all applicable Environmental Laws. Without limiting the generality of the foregoing, the Company will not use, generate, treat, store, dispose of or otherwise introduce any Hazardous Substance into or on the Project or any part thereof nor cause, suffer, allow or permit anyone else to do so except in the ordinary course of the operation of the Company’s business and in material compliance with all applicable Environmental Laws.

(f) The Company agrees to indemnify, protect and hold harmless the City and the Trustee and their directors, officers, shareholders, officials or employees from and against any and all claims, demands, costs, liabilities, damages or expenses, including reasonable attorneys’ fees, arising from (i) any release (as defined in 42 U.S.C. § 9601 (22)), actual or alleged, of any Hazardous Substances, upon the Project or respecting any products or materials previously, now or thereafter located upon the Project, regardless of whether such release or alleged release has occurred before the date hereof or hereafter occurs and regardless of whether such release or alleged release occurs as a result of any act, omission, negligence or misconduct of the Company or any third party or otherwise (except, with respect to the City, to the extent such release occurs as a result of any gross negligence or willful misconduct of the City), (ii) (A) any violation now existing or hereafter arising (actual or alleged) of, or any other liability under or in connection with, any applicable Environmental Laws relating to or affecting the Project, or (B) any violation now

existing or hereafter arising, or any other liability, under or in connection with, any applicable Environmental Laws relating to any products or materials previously, now or hereafter located upon the Project, regardless of whether such violation or alleged violation or other liability is asserted or has occurred or arisen before the date hereof or hereafter is asserted or occurs or arises and regardless of whether such violation or alleged violation or other liability occurs or arises, as the result of any act, omission, negligence or misconduct of the Company or any third party or otherwise (except, with respect to the City, to the extent such release occurs as a result of any act, gross negligence or willful misconduct of the City), (iii) any assertion by any third party of any claims or demands for any loss or injury arising out of, relating to or in connection with any Hazardous Substances on or allegedly on the Project Site, or (iv) any material breach, falsity or failure of any of the representations, warranties, covenants and agreements contained in this Section; provided, however, that the Company's obligations under this **Section 10.9(f)** shall not apply to the City to the extent such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of (i) work being performed at the Project by employees of the City or (ii) gross negligence or willful misconduct by the City. The City shall cooperate with the Company in the defense of any matters included within the foregoing indemnity without any obligation to expend money. This subsection (f) shall survive any termination of this Lease.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project. The Company shall have, and is hereby granted, the option to purchase all or any portion of the City's interest in the Project at any time, upon payment in full or redemption of the Outstanding Bonds to be redeemed or provision for their payment or redemption having been made pursuant to **Article XIII** of the Indenture. To exercise such option, the Company shall give written notice to the City and to the Trustee, and shall specify therein the date of closing of such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, and, in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the foregoing, if the City or the Trustee provides notice of its intent to exercise its remedies hereunder upon an Event of Default (a "Remedies Notice"), the Company shall be deemed to have exercised its repurchase option under this Section on the 29th day following the issuance of the Remedies Notice without any further action by the Company; provided said Remedies Notice has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Company may rescind such exercise by providing written notice to the City and the Trustee on or before the 29th day and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all or a portion of the then-Outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(b) an amount of money equal to the Trustee's and the Paying Agent's agreed to and reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to the City's reasonable charges and expenses incurred in connection with the Company exercising its option to purchase all or a portion of the Project; plus

(d) an amount of money equal to all payments due and payable pursuant to the Development Agreement through the end of the calendar year in which the date of purchase occurs; plus

(e) the sum of \$10.00.

At its option, to be exercised at least 5 days before the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

Section 11.2. Conveyance of the Project. At the closing of the purchase of the Project pursuant to this Article, the City will upon receipt of the purchase price deliver to the Company the following:

(a) a release from the Trustee of the Project from the lien and/or security interest of the Indenture and this Lease and appropriate termination of financing statements as required under the Uniform Commercial Code; and

(b) prior to the Transfer Date, an agreement terminating the Base Lease, and after the Transfer Date, documents, including without limitation a special warranty deed as to the Project Site, in substantially the form attached as **Exhibit C** hereto and incorporated herein by reference, conveying to the Company legal title to the Project, as it then exists, in recordable form, subject to the following: (i) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the City; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreement on its part contained in this Lease; (iv) Permitted Encumbrances other than the Indenture and this Lease; and (v) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The option to purchase the Project granted to the Company in this Article shall be and remain prior and superior to the Indenture; provided that such option will not result in nonfulfillment of any condition to the exercise of any such option (including the payment of all amounts specified in **Section 11.1**) and further provided that all options herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Project. The Company hereby agrees to purchase, and the City hereby agrees to sell, the Project upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, and (b) the final payment due under the Development Agreement. The amount of the purchase price under this Section shall be an amount sufficient to redeem all the then Outstanding Bonds, plus accrued interest and the reasonable fees and expenses of the City and the Trustee.

Section 11.5. Tax Ownership. The Company alone shall be entitled to all of the federal income tax attributes of ownership of the Project, including without limitation the right to claim depreciation or cost recovery deductions. This Lease is intended to convey to the Company all of the benefits and burdens of ownership and to cause the Company to be treated as the owner of the Project for federal income tax

purposes. The Trustee, the Company and the City agree to treat this Lease in a manner consistent with such treatment.

Section 11.6. Right to Set-Off. At its option, to be exercised at least five days before the date of closing on any purchase of the Project, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon. The Company may set-off any payment obligation under **Section 11.1(a)** by tendering, or causing the tender of, a corresponding amount of the Bonds to the Trustee for cancellation.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events occurs and is continuing, it is hereby defined as and declared to be and to constitute an “Event of Default” under this Lease:

(a) default in the due and punctual payment of Basic Rent or Additional Rent within 10 days after written notice thereof from the City to the Company; or

(b) default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company’s part to be observed or performed, and such default continues for 60 days after the City or the Trustee has given the Company written notice specifying such default (or such longer period as is reasonably required to cure such default, provided that (i) the Company has commenced such cure within said 60-day period, and (ii) the Company diligently prosecutes such cure to completion); or

(c) the Company: (i) admits in writing its inability to pay its debts as they become due; or (ii) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (iii) makes an assignment for the benefit of creditors; or (iv) consents to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Company’s consent or acquiescence, vacated or set aside; or (v) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (vi) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (vii) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) an Event of Default under the Development Agreement, as defined in **Section 6.1** thereof.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** has occurred and continues beyond the period provided to cure, then the City may at the City's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such default continues, take any one or more of the following actions, in addition to the remedies provided in **Section 12.5**:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable, as provided in the Indenture; or

(b) give the Company written notice of intention to terminate this Lease on a date specified therein, which date shall not be earlier than 60 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the Outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1**, the Company's rights to possession of the Project shall cease and this Lease shall thereupon be terminated, and the City may re-enter and take possession of the Project; provided, however, if the Company has paid all obligations due and owing under the Indenture, the Base Lease, this Lease and the Development Agreement, the City shall convey the Project in accordance with **Section 11.2**.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the City and Owners that its obligations under this Lease shall survive the cancellation and termination of this Lease, for any cause, and that the Company shall continue to pay the Basic Rent and Additional Rent (to the extent the Bonds remain Outstanding) and perform all other obligations provided for in this Lease, all at the time or times provided in this Lease; provided, however, that except for the indemnification contained in **Section 10.5**, upon the payment of all Basic Rent and Additional Rent required under **Article V**, and upon the satisfaction and discharge of the Indenture under **Section 1301** thereof, and upon the Company's exercise of the purchase option contained in **Article XI** hereof, the Company's obligation under this Lease shall thereupon cease and terminate in full, except that obligations with respect to compensation and indemnification of the City and the Trustee shall not so terminate.

Section 12.4. Performance of the Company's Obligations by the City. Upon an Event of Default, the City, or the Trustee in the City's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 60 days after written notice of such failure is given the Company by the City or the Trustee, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the City or the Trustee and all necessary incidental reasonable costs and expenses incurred by the City or the Trustee (including, without limitation, reasonable attorneys' fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the City or the Trustee on demand, and if not so paid by the Company, the City or the Trustee shall have the same rights and remedies provided for in **Section 12.2** in the case of default by the Company in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the City and the Company hereunder are in addition to those otherwise provided by law and shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The City and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to

raise such defense in any proceeding in equity. Notwithstanding anything in this **Section 12.5** or elsewhere in this Lease to the contrary, however, the Company's option to re-purchase the property as provided in **Article XI** above shall not be terminated upon an Event of Default unless and until this Lease is terminated to the extent permitted pursuant to **Section 12.2(b)** above.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the City may nevertheless accept from the Company any payment or payments hereunder without in any way waiving the City's right to exercise any of its rights and remedies provided for herein with respect to any such default or defaults of the Company which were in existence at the time such payment or payments were accepted by the City.

Section 12.7. Trustee's Exercise of the City's Remedies. Whenever any Event of Default has occurred and is continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the City under this Article, upon notice as required of the City unless the City has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment; Sublease.

(a) The Company may assign, transfer, encumber or dispose of this Lease or any interest herein or part hereof for any lawful purpose under the Act. Except as otherwise provided in this Section, the Company must obtain the City's prior written consent before any such disposition, unless such disposition is to an entity controlled by or under common control with or controlling the Company or TriStar Real Estate LLC. Notwithstanding the foregoing and subject to the applicable Financing Documents, a Financing Party may sell at foreclosure sale or by deed in lieu of foreclosure, the interest of the Company in this Lease Agreement.

(b) With respect to any assignment, the Company or the Financing Party, as applicable, shall comply with the following conditions:

- (i) the Company shall notify the City and the Trustee of the assignment in writing;
- (ii) such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;
- (iii) such assignment shall include the entire then unexpired term of this Lease; and
- (iv) a duplicate original of such assignment shall be delivered to the City and the Trustee within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee and in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(c) Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease, the Base Lease (if still in effect), the Development Agreement and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease, the Base Lease (if still in effect), the Development Agreement and any other documents related to the Bonds, the Company shall be released from and have no further obligations under this Lease, the Development Agreement or any agreement related to the issuance of the Bonds.

(d) Notwithstanding the foregoing, the Company may, in its ordinary course of business, sublease or license apartments, commercial spaces, parking spaces and other portions of the Project to tenants without the prior consent of or notice to the City so long as the Company remains obligated to perform all of its obligations under the Lease and the Development Agreement.

Section 13.2. Assignment of Revenues by City. The City shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds and the Company hereby consents to such pledge and assignment.

Section 13.3. Prohibition Against Fee Mortgage of Project. The City shall not mortgage its fee or leasehold interests in the Project without the consent of the Company, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

Section 13.4. Restrictions on Sale or Encumbrance of Project by City. During the Lease Term, the City agrees that, except to secure the Bonds to be issued pursuant to the Indenture and except to enforce its rights under **Section 12.2(b)**, it will not sell, assign, encumber, mortgage, transfer or convey the Project or any interest therein.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of Bonds and before the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with the provisions of the Indenture, which consent, however, shall not be unreasonably withheld, and the written consent of all of the Bondowners. This Lease shall also not be amended, changed, modified, altered or terminated without the prior written consent of each Financing Party.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when (i) mailed by registered or certified mail, postage prepaid, or (ii) sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, addressed as follows:

(a) To the City:

City of University City, Missouri
6801 Delmar Boulevard
University City, Missouri 63130
Attn: City Manager

with a copy to:

John F. Mulligan, Jr.
Attorney at Law
6 Carrswold
Clayton, Missouri 63105

(b) To the Trustee:

UMB Bank, N.A.
2 S. Broadway, Suite 600
St. Louis, Missouri 63102
Attn: Corporate Trust Department

(c) To the Company:

Subtext, LLC
3000 Locust Street
St. Louis, Missouri 63103

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attn: Robert Klahr, Esq.

(d) To the Lender:

Attn: _____

With copy to:

Attn: _____

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided, however, that notice to the Trustee shall be effective only upon receipt. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Company to the other shall also be given to the Trustee. The City, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 15.2. City Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the City shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the City shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the City's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approvals by the City.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the City and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same become due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the City and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal of and interest on the Bonds and all costs incident to the payment of the Bonds (including the fees and expenses of the City and the Trustee) have been paid in full the Trustee or the City holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. Limitation on Liability of City. No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the City and the Company and their respective successors and assigns.

Section 15.7. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Execution in Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. Electronic Transaction.

(a) The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

(b) The counterparts of this Lease may be executed and delivered by facsimile or electronic signature (including portable document format) by either of the parties hereto, and the receiving party may rely on the receipt of any counterpart so executed and delivered electronically or by facsimile as if the original had been received. Each party may sign and transmit an electronic signature on this Lease, which signature shall be binding on the party whose name is contained thereon. The intentional action in electronically signing this Lease shall be evidence of consent to be legally bound by this Lease. Each party agrees to not contest the admissibility or enforceability of the electronically signed copy of this Lease in any proceeding arising out of the terms and conditions of this Lease.

(c) Notwithstanding anything in this Section to the contrary and with respect to the recording of any electronic documents, the parties shall comply with the requirements of Section 59.569 of the Revised Statutes of Missouri.

Section 15.10. City Consent. Pursuant to the Ordinance, the City Manager is authorized to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing and refinancing of the Project) as may be required to carry out and comply with the intent of the Ordinance. The City Manager is also authorized, unless expressly provided herein, to grant on behalf of the City such consents, estoppels and waivers relating to the Bonds, the Indenture, the Base Lease, the Development Agreement or this Lease as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of this Lease or the tax exemption as provided for herein, waive an Event of Default or materially change the nature of the transaction unless otherwise approved by the City Council.

Section 15.11. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies it is not currently engaged in and shall not, for the duration of this Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Gregory Rose, City Manager

[SEAL]

ATTEST:

By: _____
LaRette Reese, City Clerk

[Lease Agreement]

SUBTEXT, LLC, a Missouri limited liability company

By: _____
Name: _____
Title: _____

[Lease Agreement]

EXHIBIT A

PROJECT SITE

A tract of land being part of lots 5 through 15 of Rosedale Heights, a subdivision according to the plat thereof as recorded in Plat Book 2, Page 60 of the St Louis County records, located in US Survey 378, Township 45 North, Range 6 East of the Fifth Principal Meridian, University City, St. Louis County, Missouri being more particularly described as follows:

Beginning at the intersection of south right-of-way line of Delmar Boulevard, 80 feet wide, as established by Book 3811, Page 352 of above said records with the west right-of-way line of Leland Ave, 55 feet wide; thence along said west right-of-way line, South 03 degrees 00 minutes 32 seconds West, 164.34 feet to its intersection with the north right-of-way line of a South Loop Street, 55 feet wide; thence along said right-of-way line, North 87 degrees 14 minutes 00 seconds West, 525.11 feet to the east line of a tract of land as conveyed to BST Delmar, LLC by instrument recorded in Book 19826, Page 1172 of above said records; thence along said east line, North 03 degrees 00 minutes 32 seconds East, 164.34 feet to the south right-of-way line of above said Delmar Boulevard; thence along said right-of-way line, South 87 degrees 14 minutes 0 seconds East, 525.11 feet to the POINT OF BEGINNING.

Containing 86,294 square feet or 1.981 acres, more or less.

EXHIBIT B

FORM OF REQUISITION CERTIFICATE

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: UMB BANK, N.A., AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF [*DATE*], 2024, BETWEEN THE CITY OF UNIVERSITY CITY, MISSOURI, AND THE TRUSTEE, AND THE LEASE AGREEMENT DATED AS OF [*DATE*], 2024, BETWEEN THE CITY OF UNIVERSITY CITY, MISSOURI, AND SUBTEXT, LLC

The undersigned Authorized Company Representative hereby states and certifies that:

1. A total of \$_____ is requested to pay for Project Costs (as defined in the Indenture) associated with the acquisition of the Project Site and the construction of the Project Improvements. The total amount of this requisition and all prior requisitions are as follows:

<i><u>Date of Project Costs</u></i>	<i><u>Amount Submitted in this Requisition</u></i>	<i><u>Requisitions Submitted to Date (Including this Requisition)</u></i>

2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Each of the items for which payment is requested are or were desirable and appropriate in connection with the purchase and construction of the Project (as defined in the Trust Indenture), have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

4. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase and construction of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof.

5. Capitalized words and terms used in this Requisition Certificate have the meanings given to such words and terms in **Section 101** of the Trust Indenture.

6. With respect to this disbursement, the Company (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate and (ii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with the instructions herein.

SUBTEXT, LLC

By: _____
Authorized Company Representative

Approved this _____ day of _____, 20____.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Authorized City Representative

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

<u>Payee and Address</u>	<u>Description</u>	<u>Amount</u>
--------------------------	--------------------	---------------

EXHIBIT C

FORM OF SPECIAL WARRANTY DEED

Space Above for Recorder's Use Only

DOCUMENT COVER SHEET

TITLE OF DOCUMENT: Special Warranty Deed

DATE OF DOCUMENT: As of _____, 20__

GRANTOR: CITY OF UNIVERSITY CITY, MISSOURI

Mailing Address: 6801 Delmar Boulevard
University City, Missouri 63130

GRANTEE: SUBTEXT, LLC

Mailing Address: 3000 Locust Street
St. Louis, Missouri 63103

LEGAL DESCRIPTION: See Exhibit A

RETURN DOCUMENTS TO: Mark D. Grimm
Gilmore & Bell, P.C.
One Metropolitan Square
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102

REFERENCE BOOK & PAGE: N/A

SPECIAL WARRANTY DEED

THIS DEED is made and entered into to be effective as of the ____ day of _____, 20__, by and between the **CITY OF UNIVERSITY CITY, MISSOURI**, a home-rule charter city organized and existing under the laws of the State of Missouri and its charter (the “Grantor”), and **SUBTEXT, LLC**, a Missouri limited liability company (the “Grantee”). Terms not otherwise described herein shall have the meanings ascribed them in the Trust Indenture between the Grantor and UMB Bank, N.A., as trustee, dated as of [*Date*], 2024, with respect to the Grantor’s issuance of its \$100,000,000 Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024.

WITNESSETH, that the Grantor, for and in consideration of the sum of One Dollar (\$1.00), and other good and valuable consideration, paid by the Grantee, the receipt of which is hereby acknowledged, does by these presents **BARGAIN AND SELL, CONVEY AND CONFIRM** unto the Grantee, the real property described on Exhibit A attached hereto and incorporated by reference (the “Project Site”) and the buildings, structures, improvements and fixtures located thereon (the “Project Improvements”), all as located in the County of St. Louis, State of Missouri.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the Grantee, and to its successors and assigns forever. The Grantor hereby covenants that it and its successors and assigns shall and will **WARRANT AND DEFEND** the title to the premises unto the Grantee, and to its successors and assigns forever, against the lawful claims of all persons claiming by, through or under Grantor but none other, subject to: (i) those liens and encumbrances, if any, to which title to the Project Site and the Project Improvements was subject when conveyed to the Grantor; (ii) those liens and encumbrances created by the Grantee, all persons claiming by, through or under Grantee, or to the creation or suffering of which the Grantee consented or permitted; (iii) those liens and encumbrances resulting from the failure of the Grantee to perform or observe any of Grantee’s obligations contained in the Development Agreement or the Lease; (iv) Permitted Encumbrances other than the Indenture; (v) taxes not yet due and payable for the calendar year 20__ and thereafter and the special taxes becoming a lien after the date of this deed; (vi) all current zoning laws; and (vii) all other easements, conditions and restrictions of record.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Grantor has executed these presents the day and year first above written.

“GRANTOR”

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Name: _____
Title: City Manager

[SEAL]

ATTEST:

By: _____
Name: _____
Title: City Clerk

(insert notary)

“GRANTEE”

SUBTEXT, LLC, a Missouri limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A
LEGAL DESCRIPTION

A tract of land being part of lots 5 through 15 of Rosedale Heights, a subdivision according to the plat thereof as recorded in Plat Book 2, Page 60 of the St Louis County records, located in US Survey 378, Township 45 North, Range 6 East of the Fifth Principal Meridian, University City, St. Louis County, Missouri being more particularly described as follows:

Beginning at the intersection of south right-of-way line of Delmar Boulevard, 80 feet wide, as established by Book 3811, Page 352 of above said records with the west right-of-way line of Leland Ave, 55 feet wide; thence along said west right-of-way line, South 03 degrees 00 minutes 32 seconds West, 164.34 feet to its intersection with the north right-of-way line of a South Loop Street, 55 feet wide; thence along said right-of-way line, North 87 degrees 14 minutes 00 seconds West, 525.11 feet to the east line of a tract of land as conveyed to BST Delmar, LLC by instrument recorded in Book 19826, Page 1172 of above said records; thence along said east line, North 03 degrees 00 minutes 32 seconds East, 164.34 feet to the south right-of-way line of above said Delmar Boulevard; thence along said right-of-way line, South 87 degrees 14 minutes 0 seconds East, 525.11 feet to the POINT OF BEGINNING.

Containing 86,294 square feet or 1.981 acres, more or less.

EXHIBIT F

BOND PURCHASE AGREEMENT

(On file in the office of the City Clerk)

Gilmore & Bell, P.C.
Draft – May 21, 2024

\$100,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
UNIVERSITY CITY, MISSOURI
TAXABLE INDUSTRIAL REVENUE BONDS
(6630-6654 DELMAR BOULEVARD PROJECT)
SERIES 2024

Dated as of [*Date*], 2024

BOND PURCHASE AGREEMENT

Honorable Mayor and City Council
University City, Missouri

On the basis of the representations and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Subtext, LLC, a Missouri limited liability company (the “Purchaser”), offers to purchase from the City of University City, Missouri (the “City”), the above-referenced bonds (the “Bonds”), to be issued by the City under and pursuant to Ordinance No. adopted by the City Council of the City on _____, 2024 (the “Ordinance”) and a Trust Indenture dated as of [*Date*], 2024 (the “Indenture”) by and between the City and UMB Bank, N.A., as trustee (the “Trustee”). *Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.*

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the City’s acceptance hereof, the City hereby represents to the Purchaser that:

(1) The City is a home-rule charter city duly organized and validly existing under the laws of the State of Missouri and its charter. The City is authorized pursuant to the Constitution, the laws of the State of Missouri, and the ordinances, orders and resolutions of the City, and all necessary action has been taken to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by the Ordinance, this Bond Purchase Agreement, the Indenture, the Base Lease dated as of [*Date*], 2024 (the “Base Lease”) by and between the City and the Purchaser, the Lease Agreement dated as of [*Date*], 2024 (the “Lease”) by and between the City and the Purchaser, the Development Agreement dated as of [*Date*], 2024 (the “Development Agreement”) by and between the City and the Purchaser, and any and all other agreements relating thereto. The proceeds of the Bonds shall be used for the purpose of acquiring the Project Site, constructing the Project Improvements and paying the costs incurred in connection with the issuance of the Bonds.

(2) There is no controversy, suit or other proceeding of any kind pending or, to the City’s knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act

leading up to the issuance of the Bonds or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds, the Ordinance, the Base Lease, the Lease, the Indenture, the Development Agreement or this Bond Purchase Agreement.

(b) The Purchaser represents as follows:

(1) *Organization.* The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri.

(2) *No Conflict or Breach.* The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser have been duly authorized by all necessary action of the Purchaser and do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, to the best of its knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound.

(3) *Documents Legal, Valid and Binding.* When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies. The party executing this Bond Purchase Agreement on behalf of the Purchaser has been duly authorized to execute this Bond Purchase Agreement by action of the governing body of the Purchaser.

(4) *Purchaser's Certificates.* Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the City shall be deemed a representation and warranty by the Purchaser to such parties as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions set forth herein and in the Indenture, the Purchaser agrees to purchase from the City and the City agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the City on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be applied as provided in the Indenture and the Lease. From time to time after the Closing Date, the Purchaser shall make additional payments with respect to the Bonds ("Additional Payments") to the Trustee under the Indenture, which Additional Payments shall be applied to the payment or reimbursement of Project Costs or as provided in the Indenture and the Lease; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed \$100,000,000 plus the costs of issuance of the Bonds (if such costs of issuance are not paid with Bond proceeds).

As used herein, the term "Closing Date" shall mean _____, 2024, or such other date as shall be mutually agreed upon by the City and the Purchaser; the term "Closing Price" shall mean the amount specified in writing by the Purchaser and agreed to by the City as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to any Project Costs spent by the

Purchaser from its own funds on or before the Closing Date, and, at the Purchaser's option, the costs of issuance of the Bonds if such costs are not paid for from Bond proceeds.

The Bonds shall be issued under and secured as provided in the Ordinance, the Indenture and the Lease authorized thereby and the Bonds shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully-registered bond in the maximum aggregate principal denomination of \$100,000,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the records of the Trustee, absent manifest error, and further provided that interest shall be payable on the Bonds only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

SECTION 3. CONDITIONS TO THE OBLIGATIONS

The obligations hereunder shall be subject to the due performance by the parties of the obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly certified copy of the Ordinance, the Indenture, the Base Lease, the Lease, the Development Agreement, this Bond Purchase Agreement and any other instrument contemplated thereby, and such documents shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The City shall confirm on the Closing Date by a certificate that at and as of the Closing Date the City has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or, to its knowledge, threatened against the City wherein any question is raised affecting in any way the legal organization of the City or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof.

(c) The Purchaser shall execute a certificate, dated the Closing Date, to the effect that (1) no litigation, proceeding or investigation is pending against the Purchaser or its affiliates or, to the knowledge of the Purchaser, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the corporate existence or powers of the Purchaser, (2) no litigation, proceeding or investigation is pending or, to the knowledge of the Purchaser, threatened against the Purchaser that could reasonably be expected to adversely affect its ability to perform its obligations hereunder or under the Base Lease, the Lease or the Development Agreement, (3) the representations and warranties of the Purchaser herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (4) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser may cancel its obligation hereunder to purchase the Bonds by notifying the City in writing at or before the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel (if one is requested), with respect to the validity of the authorization and issuance of the Bonds.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given in writing by mailing or delivering the same as follows:

(a) To the City:

City of University City, Missouri
6801 Delmar Boulevard
University City, Missouri 63130
ATTN: City Manager

with a copy to:

John F. Mulligan, Jr.
Attorney at Law
6 Carrswold
Clayton, Missouri 63105

(b) To the Trustee:

UMB Bank, N.A.
2 S. Broadway, Suite 600
St. Louis, Missouri 63102
Attn: Corporate Trust Department

(c) To the Purchaser:

Subtext, LLC
3000 Locust Street
St. Louis, Missouri 63103

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attn: Robert Klahr, Esq.

SECTION 8. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri. This Bond Purchase Agreement may be assigned by the Purchaser, in whole as to all or any part of the Bond to any Person that expressly assumes in writing all of the obligations of the Purchaser contained in the Base Lease, the Lease, or if such assignment is in part as to the Bond, the obligations of the Purchaser contained in the Lease; provided that the consent of the City for the assignment of this Bond Purchase Agreement shall not be required if the consent of the City is not required for such Person's assumption of the Lease under the provisions of **Article XIII** thereof. Any such assignee shall agree to be bound by the terms of this Bond Purchase Agreement. This Bond Purchase Agreement may be assigned, without approval of, but with notice to the City, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by a deed of trust or mortgage of the Project (as defined in the Lease) and the Bond may be pledged, without approval of the City, by the Purchaser to any lender of the Purchaser as collateral for a loan secured by a deed of trust or mortgage of the Project.

SECTION 9. EXECUTION IN COUNTERPARTS; ELECTRONIC SIGNATURE

(a) This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(b) The counterparts of this Bond Purchase Agreement may be executed and delivered by facsimile or electronic signature (including portable document format) by either of the parties hereto, and the receiving party may rely on the receipt of any counterpart so executed and delivered electronically or by facsimile as if the original had been received. Each party may sign and transmit an electronic signature on this Bond Purchase Agreement, which signature shall be binding on the party whose name is contained thereon. The intentional action in electronically signing this Bond Purchase Agreement shall be evidence of consent to be legally bound by this Bond Purchase Agreement. Each party agrees to not contest the admissibility or enforceability of the electronically signed copy of this Bond Purchase Agreement in any proceeding arising out of the terms and conditions of this Bond Purchase Agreement.

SECTION 10. ANTI-ISRAEL DISCRIMINATION ACT

Pursuant to Section 34.600, RSMo., the Purchaser certifies it is not currently engaged in and shall not, for the duration of this Bond Purchase Agreement, engage in a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank.]

Very truly yours,

SUBTEXT, LLC, a Missouri limited liability company

By: _____

Name: _____

Title: _____

DATE OF EXECUTION: _____, 2024.

[Bond Purchase Agreement]

Accepted and Agreed to this _____ day of _____, 2024.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Gregory Rose, City Manager

[SEAL]

ATTEST:

By: _____
LaRette Reese, City Clerk

[Bond Purchase Agreement]

EXHIBIT G

DEVELOPMENT AGREEMENT

(On file in the office of the City Clerk)

DEVELOPMENT AGREEMENT

between the

CITY OF UNIVERSITY CITY, MISSOURI,

and

SUBTEXT, LLC,

dated as of

[*Date*], 2024

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DEVELOPMENT AND PERFORMANCE AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into as of [*Date*], 2024, by and among the **CITY OF UNIVERSITY CITY, MISSOURI**, a home-rule city organized and existing under the laws of the State of Missouri and its charter (the “*City*”), and **SUBTEXT, LLC**, a Missouri limited liability company (the “*Company*” and, collectively with the City, the “*Parties*”).

RECITALS

A. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri (collectively, the “*Act*”) and the City Charter, to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing, office industry and industrial development purposes upon such terms and conditions as the City deems advisable. Under Attorney General Opinion 180-81, the Missouri Attorney General determined that the construction and rental of multi-family apartments for profit is a commercial enterprise.

B. Pursuant to the Act, the City Council passed Ordinance No. _____ on _____, 2024 (the “*Chapter 100 Ordinance*”) approving a Plan for an Industrial Development Project relating to the construction of a mixed-use development consisting of approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces (the “*Project Improvements*”) located at 6630-6654 Delmar Boulevard in the City (as more fully described on **Exhibit A**, the “*Project Site*” and together with the Project Improvements, the “*Project*”).

C. The Chapter 100 Ordinance also authorizes the City to (1) issue its Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024, in the maximum principal amount of \$100,000,000 (the “*Bonds*”), for the purpose of acquiring the Project Site and constructing the Project Improvements thereon, (2) enter into a Base Lease with the Company of even date herewith for the purpose of acquiring a leasehold interest in the Project, (3) acquire fee title to the Project upon completion of the Project Improvements, and (4) enter into this Lease for the purpose of leasing the Project Improvements back to the Company for rent sufficient to pay debt service on the Bonds.

D. The Chapter 100 Ordinance also authorizes the City to enter into this Agreement, governing the development of the Project and the availability of certain economic development incentives available to the Project.

E. The Parties have determined that the implementation of the Project and the fulfillment generally of this Agreement are in the best interests of the City and in accord with the public purposes specified in the Plan.

AGREEMENT

Now, therefore, in consideration of the premises and mutual promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1. Definitions. In addition to the words and terms defined in the Recitals, the following words and terms shall have the following meanings:

“*Abatement Compliance Manager*” means the St. Louis County officer performing the duties as set forth herein on behalf of the St. Louis County Department of Revenue - Office of Compliance, or any successor thereto.

“*Approved Site Plan*” means the detailed site plan attached hereto as **Exhibit B** and approved by the City pursuant to Ordinance No. ____, as may be revised or amended from time to time in accordance with the Municipal Code.

“*Assessor*” means the Assessor of St. Louis County, Missouri.

“*Bond Counsel*” means Gilmore & Bell, P.C., St. Louis, Missouri, or an attorney at law or a firm of attorneys selected by the City of nationally recognized standing in matters pertaining to obligations issued by states and their political subdivisions.

“*Bond Documents*” means this Agreement and the trust indenture, leases, bond purchase agreement and other documents to be entered into in connection with the issuance of the Bonds.

“*Bonds*” means the City’s Taxable Industrial Revenue Bonds (6630-6654 Delmar Boulevard Project), Series 2024, in the maximum principal amount of \$100,000,000, as authorized by the Chapter 100 Ordinance, the Plan and this Agreement.

“*Certificate of Substantial Completion*” means a Certificate of Substantial Completion in substantially the same form as **Exhibit D** attached hereto, to be delivered by the Company pursuant to **Section 3.7**.

“*City Attorney*” means John F. Mulligan, Jr. or any other person or law firm appointed as the City Attorney pursuant to the Municipal Code.

“*City Council*” means the City Council of the City.

“*City Issuance Fee*” means the amount of \$500,000 to be paid to the City pursuant to **Section 2.1(a)** in consideration of the City’s issuance of the Bonds.

“*City Manager*” means the person duly appointed as City Manager pursuant to the Municipal Code.

“*Collector*” means (a) the Collector of Revenue of St. Louis County, Missouri, or (b) if the Collector of Revenue of St. Louis County, Missouri, will not perform the responsibilities of the Collector hereunder, the City.

“*Event of Default*” means any Event of Default as provided in **Section 5.1**.

“*Governmental Approvals*” means all plat approvals, re-zoning or other zoning changes, planned unit development approvals, site plan approvals, conditional use permits, variances, building permits, architectural review or other subdivision, zoning or similar approvals, or approvals required by the Municipal Code, any other applicable law or this Agreement for the completion of the Project and the issuance of the Bonds.

“*Lease*” means the Lease Agreement of even date herewith between the City and the Company, as may be amended from time to time.

“*Municipal Code*” means the University City Municipal Code, as may be amended from time to time.

“*Project*” shall have the meaning set forth in the recitals.

“*Related Party*” means (a) any party related to the Company by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended, or (b) any party controlled by or under common control with the Company.

“*Transfer Date*” means the date on which the Company or a Related Party transfers fee title of the Project to the City, which date shall be no later than 30 days after the Certificate of Substantial Completion is accepted or deemed accepted by the City and the Company’s receipt of waivers of all mechanics’ lien rights with respect to the Project.

“*State*” means the State of Missouri.

“*Work*” means:

- (a) construction of public improvements on and around the Project Site as follows:
 - (1) storm and sanitary sewers, stormwater control, detention facilities, fencing, sidewalks and other infrastructure improvements required to obtain all necessary approvals and permits, and
 - (2) construction, reconstruction and/or relocation of other utilities; and
- (b) construction of the Project Improvements, including an approximately 259 apartment units, approximately 7,131 square feet of commercial space and approximately 399 parking spaces, as set forth on the Approved Site Plan.

ARTICLE II

PROJECT COSTS

2.1. Project Costs.

(a) *Issuance and Legal Costs.* The Company shall pay, prior to or simultaneously with the issuance of the Bonds and the execution of this Agreement, (1) the City Issuance Fee, (2) all other costs of issuance related to the Bonds, including, without limitation, City Attorney fees, Bond Counsel fees, and trustee fees, and (3) all costs of the City Attorney, Bond Counsel and other third parties incurred by the City relating to the negotiation and execution of this Agreement. In addition, the Company shall

reimburse the City for any costs of the City Attorney, Bond Counsel and other third parties incurred by the City in connection with any, amendments to Bond Documents or estoppels or similar documents associated with refinancing the Project.

(b) *Construction Costs.* The Company shall be solely responsible for funding or obtaining financing to fund all costs of acquiring and constructing the Project.

(c) *No Waivers.* Nothing in this Agreement shall be construed to waive any application fee or other cost to the Company associated with any Governmental Approval required by the Municipal Code, including but not limited to application fees for zoning changes and building permits.

ARTICLE III

OWNERSHIP OF THE PROJECT SITE; SCHEDULE; CONSTRUCTION OF THE PROJECT; CITY APPROVALS

3.1. Ownership of the Project Site. The Company represents that it owns or has a contractual right to acquire all of the real property included in the Project Site and required for construction of the Project.

3.2. Project Construction.

(a) The Company will substantially complete the Project Improvements by December 31, 2026, subject to **Section 3.8**. Substantial completion shall be determined by the City's acceptance or deemed acceptance of the Certificate of Substantial Completion pursuant to **Section 3.7**.

(b) Upon reasonable advance notice from the City, the Company and its project team shall meet with the Mayor, the City Manager and such other City staff and consultants as designated by the Mayor or the City Manager to review and discuss the design and construction of the Work to enable the City to monitor the status of construction and the aesthetics of the Work and to determine that the Work is being performed and completed in accordance with this Agreement and the Municipal Code.

(c) Construction of the Work shall be pursued in a good and workmanlike manner in accordance with the terms of this Agreement.

3.3. Construction Contracts; Insurance. All construction contracts for the Work entered into by or on behalf of the Company shall state that the contractor has no recourse against the City in connection with the contractor's construction of the applicable portion of the Work. The Company shall obtain or shall require any contractor to obtain workers' compensation, commercial public liability and builder's risk insurance coverage in the amounts required by the Bond Documents and shall deliver evidence of such insurance to the City in accordance with the provisions of the Bonds Documents. The Company shall require that such insurance be maintained by the contractors for the duration of the construction of the applicable portion of the Work.

3.4. Competitive Bids; Prevailing Wage; Federal Work Authorization .

(a) The Company shall comply with all federal, State and local laws relating to the construction of the Project, including, but not limited to, Section 107.170 of the Revised Statutes of Missouri and laws relating to the payment of prevailing wages and competitive bidding, to the extent such laws are applicable to the Project or portions thereof.

(b) The Company will comply with and satisfy the requirements of Section 285.530.2 of the Revised Statutes of Missouri, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Company shall provide such affidavit, in substantially the form attached as **Exhibit C**, and documentation to the City Manager or his designee on or before November 15 of each year during the term of this Agreement, beginning November 15, 2025.

3.5. Governmental Approvals. The Company shall obtain or cause to be obtained all necessary Governmental Approvals and shall be subject to all lawful inspections and perform such necessary acts as are required under the ordinances of the City. The City agrees to cooperate with the Company and to process and timely consider all complete applications for the Governmental Approvals as received, all in accordance with the Municipal Code and laws of the State; provided, however, that nothing herein contained shall be construed as the City's current approval of, or acquiescence to, any Governmental Approvals, the parties acknowledging that such matters can only be approved by the City in the proper exercise of its municipal functions through appropriate governmental procedures.

3.6. Approved Site Plan; Zoning. The Parties acknowledge that the Approved Site Plan has been approved by the City pursuant to Ordinance No. _____. Notwithstanding the foregoing, the Company may make changes from time to time to the Approved Site Plan as permitted by the Municipal Code and request amendments to the Approved Site Plan by following the procedures required by the Municipal Code. The City makes no representation that it will approve any requested amendment. The Parties agree that the Approved Site Plan, as may be amended from time to time, shall govern the ultimate design and construction of the Project.

3.7. Certificate of Substantial Completion.

(a) The Company shall furnish a Certificate of Substantial Completion, in substantially the form of **Exhibit D**, which is hereby incorporated by reference, to the City.

(b) The appropriate City official shall diligently process the submitted Certificate of Substantial Completion, including making such inspections as may be reasonably necessary to verify the accuracy of the project architect's certifications accompanying the Certificate of Substantial Completion. The appropriate City official shall accept or reject the Certificate of Substantial Completion in writing within 45 days following delivery to the City. If the City has not accepted or rejected the Certificate of Substantial Completion within such 45-day period, the Certificate of Substantial Completion shall be deemed accepted by the City as of the expiration of such 45-day period. If the appropriate City official rejects the Certificate of Substantial Completion, such rejection shall specify in reasonable detail in what respects the Company has failed to complete the Work in reasonable accordance with the provisions of this Agreement, or in what respects the Company is otherwise in default, and what measures or acts the Company must take or perform, in the good faith opinion of such City official, to obtain such acceptance.

(c) The City may issue any and all appropriate certificates of occupancy in accordance with the Municipal Code, even if the City has not yet accepted the Certificate of Substantial Completion.

3.8 Excusable Delay. Notwithstanding anything to the contrary contained herein or in the Plan, the schedule for completion of the Project Improvements described in **Section 3.2** and any other obligations herein shall be automatically extended by the number of days of delay caused by actions or events beyond the control of the Company, including, without limitation, damage or destruction by fire or casualty, strike, lockout, civil disorder, war, restrictive government regulations, lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the construction and occupation of the Project (provided that reasonable efforts have been made to obtain said permits/authorizations and all conditions precedent to the issuance of said permits and/or authorizations have been met), shortage or delay in shipment of material or fuel, acts of God, public health emergencies, unusually adverse weather or wet soil conditions, or other like causes beyond the Company's reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of this Agreement or the Bond Documents (collectively, an "*Excusable Delay*"). The parties agree that as of the date of this Agreement, no known condition or event exists that would justify an Excusable Delay. Notwithstanding the foregoing, no Excusable Delay will be deemed to exist unless the Company notifies the City in writing of such Excusable Delay within 30 days after the commencement of the event causing such Excusable Delay (or within 30 days after the date that the Company should reasonably have determined that such event will cause such Excusable Delay). An Excusable Delay shall not include any condition or circumstance caused or extended by the Company or a Related Party or attributable to the action or inaction of the Company or a Related Party, with the exception of any excusable delay under a construction contract with a Related Party. If unforeseen site conditions on the Project Site, such as unknown environmental contamination or geotechnical conditions not identified prior to the inception of the Project, cause significant delay in completing the Work, the deadlines provided in **Section 3.2** shall be extended for that period of time which the Company can demonstrate to the reasonable satisfaction of the City Council to be necessary to remediate such conditions, but in no event shall the date for substantial completion in **Section 3.2** be extended beyond December 31, 2027.

ARTICLE IV

TAX ABATEMENT

4.1. Sales and Use Tax Exemption. The City will issue the Bonds and the City and the Company will enter into the Bond Documents to facilitate a sales and use tax exemption on qualified building materials used to construct the Project Improvements. Simultaneously with the closing of the Bonds, the City will provide a project exemption certificate to the Company.

4.2. Partial Real Property Tax Abatement.

(a) In accordance with the provisions of the Act, the Plan and the Bond Documents, the City will issue the Bonds in connection with the development of the Project or separate portions thereof. Pursuant to the Bond Documents, fee title to the Project will be deeded to the City on the Transfer Date. The City expects the Project will be exempt from ad valorem real property taxes so long as the City owns title thereto.

(b) Following the Transfer Date, the Assessor will, until this Agreement is terminated, determine an assessed valuation with respect to the applicable portion of the Project in accordance with Article X, Section 4(b) of the Missouri Constitution and Section 137.115 of the Revised Statutes of

Missouri, as if title to the Project were in the name of the Company and not the City. Such assessment shall be performed as of January 1 of each year. To facilitate the assessment, the Company agrees to provide to the Assessor such information as the Assessor may reasonably require to complete the assessment of the Project.

(c) The Assessor shall notify the Company of the assessed valuation in writing. The Company shall notify the City, the Assessor and the Abatement Compliance Manager if the Company has not received such notice by July 1.

(d) On or about the same date on which the Collector notifies taxpayers of taxes due under Missouri law, the Collector shall notify the Company of the amount of PILOT Payments due hereunder. The amount of PILOT Payments due for each year shall be as follows:

(1) For the calendar year in which a Certificate of Substantial Completion is approved or deemed approved pursuant to **Section 3.7**, PILOT Payments shall equal 100% of the ad valorem real property taxes that would otherwise be due, but for the City's ownership of the Project.

(2) For the the subsequent 10 years, PILOT Payments shall equal 15% of the amount of real property taxes that would be due on the Project, but for the City's ownership, based on the then-current real property tax rate applicable to the Project Site.

(e) Each PILOT Payment shall be payable to the Collector. The Company covenants and agrees to make such PILOT Payments on or before December 31 of each year during the term of this Agreement. The Company's failure to receive notices under (c) or (d) of this Section does not relieve the Company of its obligation to make the applicable PILOT Payments by December 31 as provided herein.

(f) Within 30 days after receipt of each PILOT Payment, the Collector shall, after deducting its customary fee for collection thereof, divide each PILOT Payment among the taxing jurisdictions in proportion to the amount of the then-current ad valorem tax levy of each taxing jurisdiction.

(g) The Company shall purchase the Project pursuant to **Section 11.4** of the Lease no later than December 31 of the 10th year under subsection (d)(2) above.

(h) If title to the Project or the applicable portion thereof is not conveyed by the City to the Company before January 1 following the earlier of (1) the expiration of the term of this Agreement or (2) the date determined in accordance with paragraph (g) above, then on December 31 of such year and each year thereafter until title to the Project is transferred to the Company, the Company shall pay to the Collector a PILOT Payment equal to 100% of the real property taxes that would otherwise be due, but for the City's ownership of the Project.

(i) The property tax exemption provided by the City's ownership of the Project is expected to apply to all interests in the Project during the period it is owned by the City. If any ad valorem real property taxes are levied by or on behalf of any taxing jurisdiction against any interest in the Project while the City owns the Project (including, without limitation, any ad valorem taxes levied against the Company's rights in the Lease), the amount of the PILOT Payments the Company is obligated to pay pursuant to this Agreement shall be reduced by the amount of ad valorem tax payments paid by the Company and received by the Collector with respect to the Project. The Company shall be responsible for any taxes related to any interest in the Project that the Company owns in its own name or granted to the Company other than pursuant to the Lease. Notwithstanding the foregoing, there shall be no reduction

in PILOT Payments for any sales taxes imposed by any governmental authority, including the Missouri Department of Revenue, in connection with the Company's acquisition of construction materials for real property improvements or equipment at the Project Site.

(j) If the Company exercises its option to purchase the Project pursuant to **Section 11.1** of the Lease before the Collector notifies the Company of the annual PILOT Payment due under this Agreement, the Company shall pay to the City an amount equal to 100% of the ad valorem real property taxes that would have been payable to each taxing jurisdiction, but for the City's ownership of the Project, for the preceding calendar year (the "*Escrowed Amount*"). Once the Collector notifies the Company of the PILOT Payment due under this Section for the calendar year in which the Company purchases the Project, the Company will forward the Collector's notification to the City, and the City will use the Escrowed Amount to pay the PILOT Payment to the Collector and refund the remaining amount, if any, to the Company.

(k) If the Company exercises its option to purchase the Project pursuant to **Section 11.1** of the Lease after receiving notification of the PILOT Payment due under this Agreement for the calendar year in which the Company purchases the Project, the Company shall pay that amount to the Collector (to be distributed as provided in herein) prior to closing on the purchase of the Project.

4.3. No Abatement on Special Assessments, Personal Property Taxes, Licenses or Fees. The City and the Company hereby agree that the property tax exemptions described in this Agreement shall not apply to special assessments or ad valorem personal property taxes and shall not serve to reduce or eliminate any other licenses or fees owing to the City or any other taxing jurisdiction with respect to the Project. The Company (and subsequent owners of the Project or portions thereof) will make payments with respect to all special assessments, personal property taxes, licenses and fees that would otherwise be due with respect to the Project or portions thereof if such Project or portions thereof were not owned by the City.

ARTICLE V DEVELOPMENT IMPACT FEE

5.1. Development Impact Fee. The City and the Company agree that the Project, due its location, density, design and height, directly impacts the cost to the City of providing fire protection services to the Project. In light thereof, thereof the Company will pay to the City, an "*Impact Fee*" pursuant to the following terms:

(a) The City will use the Impact Fee to purchase a ladder truck for the City's fire department, which ladder truck will be equipped with an aerial ladder of sufficient height to, in the sole determination of the City's Fire Chief, provide appropriate levels of fire service to the Project.

(b) Simultaneously with the issuance of the Bonds, the Company shall pay the Impact Fee in the amount of \$2,300,000 to the City. The City shall hold the Impact Fee in a separate segregated account until such time as payment for the ladder truck becomes due, upon which it shall be released from the separate segregated account for payment of the ladder truck. The Company shall not be responsible for any costs of the ladder truck that exceed funds available from the Impact Fee.

ARTICLE VI

EVENTS OF DEFAULT; REMEDIES

6.1. Events of Default. If any one or more of the following events occurs and is continuing, it is hereby defined as and declared to be and to constitute an Event of Default hereunder:

(a) any Party fails to perform any of its material obligations hereunder for a period of 30 days (or such longer period as the City and the Company may agree in writing) following written notice to the defaulting party of such failure, or if such failure is not subject to cure within such 30 days after such notice, the defaulting party fails to initiate action to cure the default within such 30 days after such notice is given and fails to pursue such action diligently; or

(b) any representation of any Party contained herein proves to be materially false or erroneous and is not corrected or brought into compliance within 30 days (or such longer period as the City and the Company may agree in writing) following written notice to the defaulting party specifying the false or erroneous representation and requiring it to be remedied, or if such matter is not subject to cure within such 30 days after such notice, the defaulting party fails to initiate action to cure the default within such 30 days after such notice is given and fails to pursue such action diligently.

6.2. Remedies on Default. Any Event of Default referred to in **Section 6.1** caused by the action or inaction of the Company shall also constitute an Event of Default under the Bond Documents, affording the City the remedies specified therein, to the extent permitted by State law.

6.3. Remedies. Upon the occurrence of an Event of Default, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default, including, but not limited to proceedings to compel specific performance by the defaulting party or to terminate this Agreement.

ARTICLE VII

GENERAL PROVISIONS

7.1. Term of Agreement. This Agreement shall become effective upon execution by the parties hereto and shall terminate upon the earliest to occur of the following:

(a) the payment in full of the Bonds (or any bonds issued to refund the Bonds) and the payment of all amounts due under this Agreement;

(b) the occurrence and continuance of an Event of Default beyond the cure period and the subsequent termination of this Agreement pursuant to the provisions of this Agreement; or

(c) the expiration of the leasehold interests set forth in the Bond Documents (including, without limitation, termination as a result of the Company's purchase of the Project by tendering the Bonds for cancellation pursuant to **Article XI** of the Lease Agreement included in the Bond Documents).

7.2. Successors and Assigns.

(a) The Company shall not assign its interest in this Agreement prior to the City's acceptance or deemed acceptance of the Certificate of Substantial Completion without the consent of the City unless such assignment is to a Related Party or made as part of a collateral assignment in connection with the financing or refinancing of the Project. Notwithstanding the foregoing, the City shall not withhold its consent if it is reasonably satisfied that the proposed assignee has significant experience developing multi-family projects and has the financial ability to complete the Project.

(b) The Company shall, immediately upon the consummation of any assignment of its interests in this Agreement, provide the City with a copy of the assignment and assumption agreement between the Company and the assignee.

7.3. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when mailed by registered or certified mail, postage prepaid, delivered personally, or sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, addressed as follows:

(a) If to the City:

City of University City, Missouri
6801 Delmar Boulevard
University City, Missouri 63130
Attn: City Manager

with a copy to:

John F. Mulligan, Jr.
Attorney at Law
6 Carrswold
Clayton, Missouri 63105

(b) If to the Company:

Subtext, LLC
3000 Locust Street
St. Louis, Missouri 63103

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attn: Robert Klahr, Esq.

The City and the Company may from time to time designate, by notice given hereunder to the other party, such other address to which subsequent notices, certificates or other communications shall be sent. Attorneys for a party may give notice on behalf of their client.

7.4. Contractual Liability Insurance Requirements. The Company shall maintain contractual liability insurance covering the Company's indemnification obligations under **Section 7.5**. The contractual liability insurance shall be placed with insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of not less than "A-" or the equivalent thereof as may be selected by the Company, provided, the City Attorney must be reasonably satisfied that this Agreement is an "insured contract" (or equivalent terminology) under the policy or policies obtained by the Company. The Company shall provide the City with copies of such insurance policy and a current certificate of insurance to evidence the current effectiveness of such insurance coverage upon the execution of this Agreement and from time to time thereafter upon written request of the City. If requested by the City Attorney, the Company shall cause the City to be named as an additional insured under the contractual liability insurance coverage required by this subsection.

7.5. Release and Indemnification.

(a) The indemnification and covenants contained in this Section shall survive expiration or earlier termination of this Agreement.

(b) The Company hereby agrees that, anything to the contrary herein notwithstanding, it will defend, indemnify and hold harmless the City and its governing body members, employees, attorneys and agents against any and all claims, demands, actions, causes of action, loss, damage, injury, liability and/or expense (including reasonable attorneys' fees and court costs) from third party claims resulting from, arising out of, or in any way connected with (1) the Company's breach (beyond any applicable notice and opportunity to cure) of this Agreement or the Bond Documents, (2) the negligence or intentional misconduct of the Company or an affiliate thereof or its respective employees and agents, (3) the presence of hazardous wastes, hazardous materials or other environmental contaminants on the Project Site, except to the extent the same are released or introduced by the City, (4) any loss or damage to property or any injury to or death of any person occurring in or about the Project Site in connection with any activities, acts or omissions of the Company or a Related Party or any of its respective contractors, agents or employees, or (5) otherwise arising out of the adoption or administration of this Agreement, the Bond Documents or the construction of the Project. In the event that the validity or construction of the Act and/or any other ordinance of the City adopted in connection with this Agreement or the Bond Documents or affecting the Project are contested in court, the City shall be defended, held harmless and indemnified by the Company from and against all claims, demands and/or liabilities of any kind whatsoever including, without limitation, any claim for reasonable attorneys' fees and court costs, and the Company shall pay any monetary judgment and all court costs rendered against the City, if any.

(c) Notwithstanding anything herein to the contrary, the City and its governing body, employees, attorneys and agents shall not be liable to the Company for damages or otherwise in the event that all or any part of the Act and/or any other ordinance of the City adopted in connection with this Agreement, the Bond Documents or the Project is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction.

(d) Notwithstanding the foregoing terms of this Section, the Company shall have no obligation to defend, hold harmless or indemnify the City with respect to any matter or expense resulting from or arising out of the negligence or willful misconduct of the City.

(e) All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City

and not of any of the City's governing body members, employees, attorneys or agents in their individual capacities.

7.6. Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of State for all purposes and intents. Any action arising out of, or concerning, this Agreement shall be brought only in the Circuit Court of St. Louis County, Missouri. All parties to this Agreement consent to the jurisdiction and venue of such court.

7.7. Counterparts. This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

7.8. Severability. If any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

7.9. No Waiver of Sovereign Immunity. Nothing in this Agreement shall be construed or deemed to constitute a waiver of the City's sovereign immunity.

7.10. No Third Party Beneficiaries. This Agreement constitutes a contract solely between the City and the Company. No third party has any beneficial interest in or derived from this Agreement.

7.11. City Consent. Pursuant to the Ordinance, the City Manager is authorized to execute all documents on behalf of the City (including, without limitation, documents relating to the financing or refinancing of the Project by the Company) as may be required to carry out and comply with the intent of this Agreement and the Bond Documents. The City Manager is also authorized, unless expressly prohibited herein, to grant on behalf of the City such consents, estoppels and waivers relating to this Agreement, the Bonds, and the Bond Documents as may be requested during the term hereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of any leasehold interests set forth in the Bond Documents, alter the sales and use tax exemption described in **Section 4.1**, or waive an Event of Default or materially change the nature of the transactions contemplated by this Agreement and the Bond Documents unless otherwise approved by the City Council.

ARTICLE VIII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

8.1. Representations of the City. The City makes the following representations and warranties, which are true and correct on the date hereof:

(a) *No Violations.* The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(b) *No Litigation.* To the City's knowledge, no litigation, proceedings or investigations are pending or threatened against the City with respect to the Project or this Agreement. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the City, threatened against the City seeking to restrain, enjoin or in any way limit

the approval or issuance and delivery of the Bonds or this Agreement or which would in any manner challenge or adversely affect the existence or powers of the City to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the City of, the terms and provisions of this Agreement.

(c) *No Default.* No default or Event of Default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an Event of Default in any material respect on the part of the City under this Agreement.

(d) *Compliance with Laws.* The City has, to date, complied with the procedural and other requirements concerning the Governmental Approvals granted in connection with the development of the Project, the approval of this Agreement and the issuance of the Bonds.

8.2. Representations of the Company. The Company makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(a) *No Violations.* The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate or organizational restriction or of any agreement or instrument to which it is now a party, and do not constitute a default under any of the foregoing.

(b) *No Litigation.* To the Company's knowledge, no litigation, proceedings or investigations are pending or threatened against the Company with respect to the Project or this Agreement. In addition, to the Company's knowledge, no litigation, proceedings or investigations are pending or threatened against the Company seeking to restrain, enjoin or in any way limit the approval or execution and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Company to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Company of, the terms and provisions of this Agreement.

(c) *No Default.* No default or Event of Default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an Event of Default in any material respect on the part of the Company under this Agreement, or any other material agreement or material instrument related to the Company's ability to perform pursuant to this Agreement to which the Company is a party or by which the Company is bound.

(d) *Compliance with Laws.* With respect to its ability to perform pursuant to this Agreement, the Company is, to its knowledge, in material compliance with all valid laws, ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business and operations as contemplated by this Agreement.

(e) *Accuracy of Project Data.* The Company has provided certain financial and other information regarding the Project (the "Project Data") to the City. The parties agree that project costs, estimated tax revenues and other financial information included within the Project Data may change as the Project evolves from concept to completion, and such changes may be material. Nevertheless, the Company represents that (1) the most recently supplied Project Data was, to the Company's knowledge, developed and provided in good faith and (2) to the

Company's knowledge, the Approved Site Plan set forth on **Exhibit B** is a good faith representation of the uses that the Company will endeavor to locate on the Project Site.

(f) *Anti-Discrimination Against Israel Act.* Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from (1) the State of Israel, (2) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (3) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City and the Company have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed hereto and attested, as of the date first above written.

CITY OF UNIVERSITY CITY, MISSOURI

(SEAL)

Attest:

By: _____
Gregory Rose, City Manager

LaRette Reese, City Clerk

SUBTEXT, LLC

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

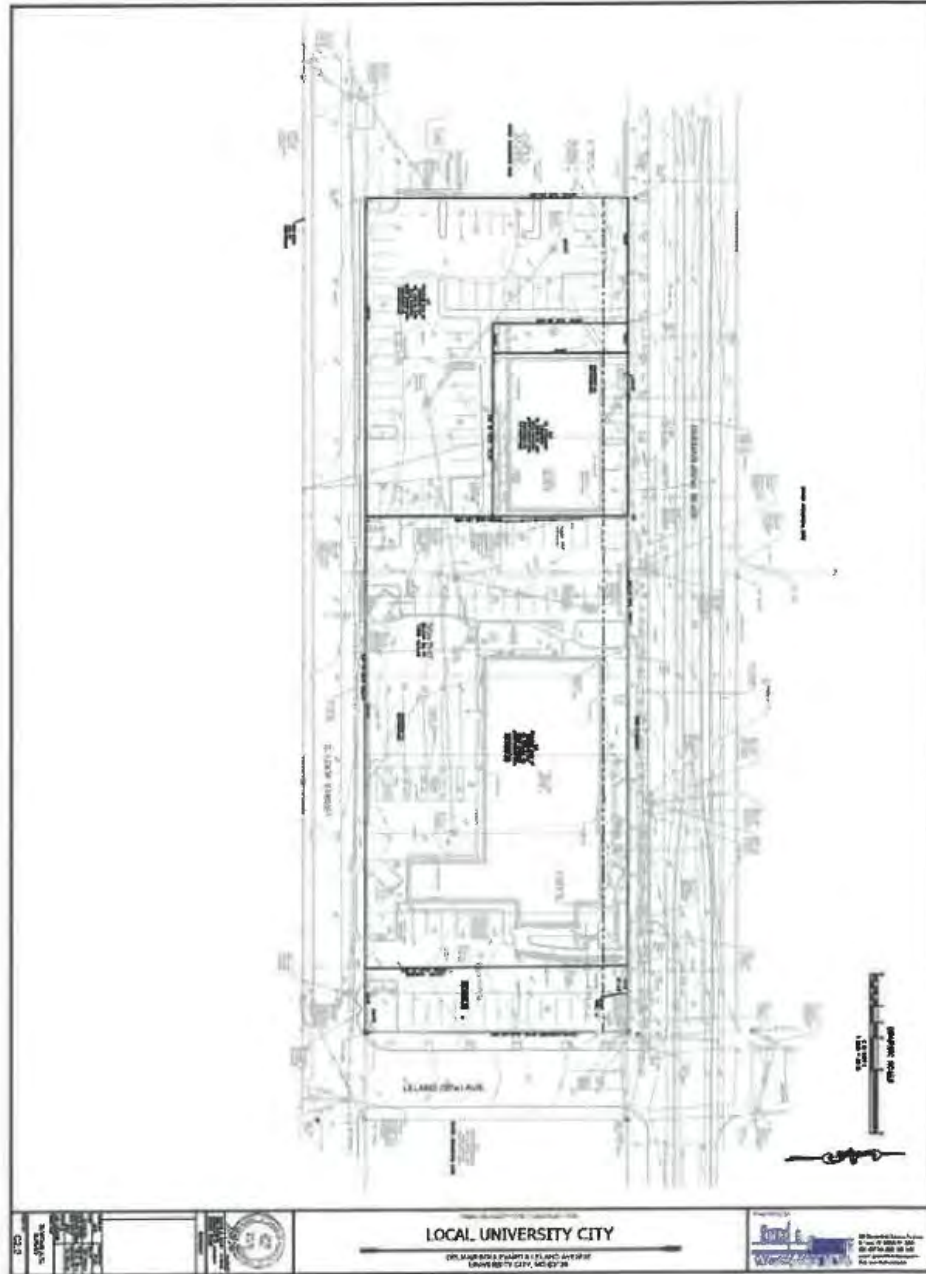
The land situated in the County of St. Louis, State of Missouri, and described as follows:

A tract of land being part of lots 5 through 15 of Rosedale Heights, a subdivision according to the plat thereof as recorded in Plat Book 2, Page 60 of the St Louis County records, located in US Survey 378, Township 45 North, Range 6 East of the Fifth Principal Meridian, University City, St. Louis County, Missouri being more particularly described as follows:

Beginning at the intersection of south right-of-way line of Delmar Boulevard, 80 feet wide, as established by Book 3811, Page 352 of above said records with the west right-of-way line of Leland Ave, 55 feet wide; thence along said west right-of-way line, South 03 degrees 00 minutes 32 seconds West, 164.34 feet to its intersection with the north right-of-way line of a South Loop Street, 55 feet wide; thence along said right-of-way line, North 87 degrees 14 minutes 00 seconds West, 525.11 feet to the east line of a tract of land as conveyed to BST Delmar, LLC by instrument recorded in Book 19826, Page 1172 of above said records; thence along said east line, North 03 degrees 00 minutes 32 seconds East, 164.34 feet to the south right-of-way line of above said Delmar Boulevard; thence along said right-of-way line, South 87 degrees 14 minutes 0 seconds East, 525.11 feet to the POINT OF BEGINNING.

Containing 86,294 square feet or 1.981 acres, more or less.

EXHIBIT B
APPROVED SITE PLAN*



* The site plan included in this exhibit is part of the Final Development Plan approved by a City ordinance on May 13, 2024. The remainder of the Final Development Plan approved by the May 13, 2024 ordinance is hereby incorporated by reference.

EXHIBIT C

COMPANY'S AFFIDAVIT

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized officer of Subtext, LLC, a Missouri limited liability company (the "Company"), and am authorized by the Company to attest to the matters set forth herein.

I hereby affirm the Company's enrollment and participation in a "federal work authorization program" as defined in Section 285.525 of the Revised Statutes of Missouri.

The Company does not knowingly employ any person who is an "unauthorized alien" as defined in Section 285.525 of the Revised Statutes of Missouri.

Further Affiant Sayeth Not.

SUBTEXT, LLC

By: _____
Name: _____
Title: _____

Subscribed and sworn to before me this ____ day of _____, 20__.

Notary Public

My commission expires on: _____

EXHIBIT D

CERTIFICATE OF SUBSTANTIAL COMPLETION

SUBTEXT, LLC (the “Company”), pursuant to that certain Development Agreement dated as of [*Date*], 2024, by and between the City of University City, Missouri (the “City”) and the Company (the “Agreement”), hereby certifies to the City as follows:

1. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Agreement.

2. That as of _____, 20____, the Work has been substantially completed in accordance with the Agreement and all applicable Governmental Approvals.

3. The Completed Project Improvements have been completed in a workmanlike manner and in accordance with (a) the plans and permits approved by the City and (b) the applicable zoning and other ordinances that govern the construction of the Project.

4. Lien waivers for the Completed Project Improvements have been obtained.

5. This Certificate of Substantial Completion is accompanied by the project architect’s certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and by this reference incorporated herein), certifying that the Completed Project Improvements have been substantially completed in accordance with the Agreement and the Bond Documents.

6. This Certificate of Substantial Completion is being issued by the Company to the City in accordance with the Agreement to evidence the satisfaction of all obligations and covenants of the Company under the Agreement and the Bond Documents with respect to the construction of the Completed Project Improvements.

7. The City’s acceptance (below) in writing to this Certificate of Substantial Completion shall evidence the satisfaction of all obligations and covenants of the Company under the Agreement and the Bond Documents with respect to the construction of the Completed Project Improvements.

This Certificate of Substantial Completion is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being. All certifications or statements made or set forth in this Certificate of Substantial Completion are made solely for the benefit of the City and shall not be relied upon or used for any purpose by any third party in any proceeding, claim or contest of any kind, nature or character.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, 20__.

SUBTEXT, LLC

By: _____
Name: _____
Title: _____

ACCEPTED:

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	UB20240610-02
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SUBJECT/TITLE: AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI, TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, REMODELING, EQUIPPING, FURNISHING AND OTHERWISE IMPROVING CITY BUILDINGS; AND APPROVING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.			
PREPARED BY: Gregory Rose, City Manager		DEPARTMENT / WARD Administration	
AGENDA SECTION:	Unfinished Business - Bill 9543	CAN ITEM BE RESCHEDULED?	yes
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager recommends approval.			
FISCAL IMPACT:			
AMOUNT:		ACCOUNT No.:	
FROM FUND:		TO FUND:	
EXPLANATION: This Bill authorizes University City to enter into a lease-purchase transaction to finance the costs of constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the City Hall Annex Building and the Trinity Building (630 Trinity).			

STAFF COMMENTS AND BACKGROUND INFORMATION: See attached report
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CIP No.	
RELATED ITEMS / ATTACHMENTS: - Staff Report - Bill No. 9543, including Exhibits A (Lease Purchase Agreement), B (Declaration of Trust), C (Preliminary Official Statement), D (Continuing Disclosure Undertaking), E (Tax Compliance Agreement), F (Certificate Purchase Agreement), G (Sale Parameters) and H (Final Terms Certificate).	

LIST CITY COUNCIL GOALS (5): Public Safety Employees Prudent Fiscal Management Infrastructure	
RESPECTFULLY SUBMITTED:	City Manager, Gregory Rose
MEETING DATE:	June 10, 2024

AGENDA ITEM – STAFF REPORT

MEETING DATE: **May 28, 2024**

DEPARTMENT: City Manager’s Office

AGENDA ITEM TITLE: New Business – Bill 9543

AGENDA ITEM TITLE: AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI, TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, REMODELING, EQUIPPING, FURNISHING AND OTHERWISE IMPROVING CITY BUILDINGS; AND APPROVING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

ADDITIONAL BACKGROUND INFORMATION:

University City will enter into a Lease Purchase Agreement (the "Lease") with UMB Bank, N.A., as Trustee, pursuant to which the Trustee will lease certain personal property (the "Equipment") to University City with an option to purchase. University City will, subject to annual appropriation by the City Council, make rental payments under the Lease with respect to the Equipment. The original term of the Lease terminates on June 30, 2024. The term may be continued, solely at the option of University City, for renewal terms of one year, not to extend beyond April 2, 2049.

The Trustee will deliver Certificates of Participation to Stifel, Nicolaus and Company, Incorporated (the "Underwriter"), which evidence investors' rights to receive a portion of the rental payments under the Lease. The Bill establishes certain parameters for the sale of the Certificates of Participation (see Exhibit G). If the results of the sale (currently scheduled for June 11, 2024) fall within those parameters, the City Manager is authorized to execute all of the transaction documents without further City Council action.

The aggregate principal amount of the Certificates of Participation will not exceed \$28.5 million. The Equipment consists of the following personal property:

Description	Estimated Cost for	
	Annex Building	Trinity Building
Elevator equipment and machine room equipment	\$ 108,256	\$ 44,064
Fire protection pumps and equipment	81,332	15,473
HVAC equipment, including rooftop units, fan coil units, split systems and exhaust equipment	515,436	204,564
Electrical equipment, including switchgears, panels, generators, security cameras and card access system	1,280,729	277,771

Neither the Certificates of Participation nor the Lease Purchase Agreement will constitute a general obligation or indebtedness of University City within the meaning of any constitutional, statutory or charter debt limitation or restriction.

No election is necessary to pass the Bill or enter into the Lease under any law, including Charter Section 97 (Restriction on Sale, Lease or Disposition of Heritage Sites), passed on April 5, 2016, which provides that certain "land and structures," including the City Hall Annex and Trinity Building, "shall not be sold, leased, given away or otherwise disposed of unless such sale, lease, disposal or gift be approved by a majority of the qualified electors voting on an ordinance to be submitted by the Council in the manner prescribed in Article XII, Section 122 of this Charter."

Because the Lease applies only to personal property, the land and structures are not being leased. (See Lease Section 13.3: "The Trustee and the City agree that the Equipment is and will remain personal property. The Equipment will not be deemed to be affixed to or a part of the real estate or building on or under which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed to, buried in or otherwise attached to such real estate or any building thereon.")

The Lease expressly provides that in the event of a default by University City, the "Trustee may take possession of the Equipment;" there is no right to take possession of land or structures. (See Section 12.02 (Remedies on Default).)

Leasing equipment with an option to purchase it is not a novel finance transaction. Recently, the University City Municipal Library District financed a major remodeling project at the Public Library building by entering into lease purchase agreement for all HVAC equipment installed there. (See Resolution 2022-01 on 2/10/2022.) The Public Library, like the City Hall Annex and Trinity Building, is listed in Charter Section 97 as a heritage site.

INTRODUCED BY: _____

DATE: May 28, 2024

BILL NO. 9543

ORDINANCE NO.

AN ORDINANCE AUTHORIZING THE CITY OF UNIVERSITY CITY, MISSOURI, TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO FINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, REMODELING, EQUIPPING, FURNISHING AND OTHERWISE IMPROVING CITY BUILDINGS; AND APPROVING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, the City of University City, Missouri (the “City”), desires to obtain funds to acquire, construct, reconstruct, remodel, equip, furnish and otherwise improve the City’s Annex Building and Trinity Building (the “Project”); and

WHEREAS, the City finds and determines that it is advantageous and in the best interests of the City to authorize the delivery of Certificates of Participation (City of University City, Missouri, Lessee), Series 2024 (the “Certificates”), in an aggregate principal amount not to exceed \$28,500,000, for the purpose of providing funds to (a) pay the costs of the Project and (b) pay the costs of executing and delivering the Certificates; and

WHEREAS, to facilitate the foregoing and to pay the costs thereof, it is necessary and desirable for the City to take the following actions:

(a) Enter into an annually-renewable Lease Purchase Agreement (the “Lease”) with UMB Bank, N.A., as trustee (the “Trustee”), pursuant to which the Trustee will lease a portion of the Project consisting of certain personal property described therein (the “Equipment”) on a year-to-year basis to the City with an option to purchase the Trustee’s interest in the Equipment, in substantially the form attached as **Exhibit A**;

(b) Approve a Declaration of Trust (the “Declaration of Trust”) by the Trustee, pursuant to which the Certificates will be executed and delivered, in substantially the form attached as **Exhibit B**;

(c) Approve an Official Statement with respect to the Certificates, to be in substantially the same form as the Preliminary Official Statement with respect to the Certificates, in substantially the form attached as **Exhibit C** (the “Preliminary Official Statement” and as supplemented and amended, the “Official Statement”);

(d) Execute a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”), pursuant to which the City will agree to provide certain financial information, operating data and notices of certain enumerated events with respect to the Certificates, in substantially the form attached as **Exhibit D**;

(e) Enter into a Tax Compliance Agreement (the “Tax Compliance Agreement”) with the Trustee, which sets forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the proceeds of the Certificates to establish and maintain the exclusion of the Interest Portion of Basic Rent (as defined in the Lease) represented by the Certificates from gross income for federal income tax purposes and to provide guidance for complying with the arbitrage rebate provisions of §148(f) of the Internal Revenue Code, in substantially the form attached as **Exhibit E**; and

(f) Enter into a Certificate Purchase Agreement (the “Purchase Agreement”) with the Trustee and Stifel, Nicolaus & Company, Incorporated, as underwriter (the “Underwriter”), pursuant to which the City will sell the Certificates to the Underwriter, in substantially the form attached as **Exhibit F**.

The Lease, the Continuing Disclosure Undertaking, the Tax Compliance Agreement and the Purchase Agreement are referred to together herein as the “City Documents.” Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Lease; and

WHEREAS, the City Council finds and determines that it is necessary and desirable in connection with the lease of the Equipment and the delivery of the Certificates that the City enter into certain documents and that the City take certain other actions and approve the execution of certain other documents as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF UNIVERSITY CITY, MISSOURI, AS FOLLOWS:

Section 1. Approval of Sale and Delivery of the Certificates.

(a) The City hereby approves the sale of the Certificates for the purposes set forth in the recitals hereto so long as the sale parameters set forth in **Exhibit G** (the “Sale Parameters”) are satisfied. Upon satisfaction of the Sale Parameters, the City Manager is hereby authorized and directed, without any further authorization or direction from the City Council, to (1) approve the purchase price for the Certificates, the principal amounts by maturity, the interest rates, the prepayment provisions and the other final terms of the Certificates and (2) execute a Final Terms Certificate, in substantially the form attached as **Exhibit H**. The Certificates shall be sold to the Underwriter at the purchase price and upon the terms provided in the Purchase Agreement.

(b) The Certificates shall be delivered and secured pursuant to the Declaration of Trust. Delivery of the Certificates shall occur as soon as practicable after the approval of this Ordinance and upon payment for the Certificates in accordance with the terms of the sale as provided in the Purchase Agreement. The Certificates shall be in such denominations, shall be in such forms, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the Declaration of Trust.

Section 2. Limited Obligations. The obligation of the City to pay Basic Rent under the Lease is subject to annual appropriation and shall constitute a current expense of the City. Such obligation shall not in any way be construed to be an indebtedness or liability of the City in contravention of any applicable constitutional, statutory or charter limitation or requirement concerning the creation of indebtedness or liability by the City, nor shall anything contained in the Lease constitute a pledge of the general tax revenues, funds or moneys of the City. All provisions of the Lease shall be construed so as to give effect to such intent.

Section 3. Authorization and Approval of City Documents and Declaration of Trust. The City Documents and the Declaration of Trust are hereby approved in substantially the forms attached to this Ordinance, with such changes therein as shall be approved by the City Manager. The City Manager’s execution of the City Documents shall be conclusive evidence of such approval. The City Manager is hereby authorized and directed to execute and deliver the City Documents on behalf of and as the act and deed of the City. The City Clerk is hereby authorized to attest to and affix the seal of the City to the City Documents.

Section 4. No Sale, Lease or Disposition of Heritage Site. The City Council hereby finds, determines and affirmatively states that the Lease, which applies only to the Equipment, does not include the sale, lease or disposition of any “Heritage Sites” as described in Article XI, Section 97 of the City Charter.

Section 5. Approval of Official Statement. The Preliminary Official Statement and the final Official Statement are hereby approved in substantially the form of the Preliminary Official Statement attached to this Ordinance, with such changes therein as shall be approved by the City Manager. The City Manager's execution of the Official Statement shall be conclusive evidence of his approval thereof. The City Manager is hereby authorized and directed to execute and deliver the Official Statement on behalf of and as the act and deed of the City. The City hereby authorizes and approves the public distribution of the final Official Statement by the Underwriter.

For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), the City hereby deems the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by the Rule. The appropriate officers of the City are hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirements of the Rule.

Section 6. Further Authority. The City shall, and the officials and agents of the City are hereby authorized and directed to, take such actions, expend such funds and execute such other documents, certificates and instruments as may be necessary or advisable to carry out and comply with the intent of this Ordinance, including engaging counsel to assist with post-issuance tax and/or disclosure matters and to carry out, comply with and perform the duties of the City with respect to the delivery of the Certificates. The execution of such documents or taking of such actions shall be conclusive evidence of such necessity or advisability.

Section 7. Effective Date. This Ordinance shall take effect and be in force from and after its passage as provided by law.

[Remainder of Page Intentionally Left Blank]

PASSED and **ADOPTED** this 10th day of June, 2024.

MAYOR

[SEAL]

ATTEST:

CITY CLERK

CERTIFIED TO BE CORRECT AS TO FORM:

CITY ATTORNEY

EXHIBIT A
LEASE PURCHASE AGREEMENT

[On file with the City Clerk]

LEASE PURCHASE AGREEMENT

between

UMB BANK, N.A.

and the

CITY OF UNIVERSITY CITY, MISSOURI

Dated as of June 1, 2024

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LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT (this “Lease”), dated as of June 1, 2024, is entered into between **UMB BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”), and the **CITY OF UNIVERSITY CITY, MISSOURI**, a home-rule charter city and political subdivision organized and existing under the laws of the State of Missouri (the “City”).

RECITALS:

1. Concurrently herewith, the Trustee has executed a Declaration of Trust (as hereinafter defined) pursuant to which the Trustee will execute and deliver a series of Certificates (as defined in the Declaration of Trust), the proceeds of which will be used to pay the costs of (a) acquiring, constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the City’s Annex Building and the Trinity Building (the “Project”) and (b) executing and delivering the Certificates.

2. The Trustee desires to convey by lease a portion of the Project consisting of certain personal property (as further described on **Schedule 1**, the “Equipment”) to the City, all subject to the terms and conditions and for the purposes set forth in this Lease.

3. The City is authorized under the constitution and laws of the State of Missouri to enter into this Lease for the purposes set forth herein.

THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to words and terms defined in the Declaration of Trust (which definitions are hereby incorporated by reference) and elsewhere in this Lease, the following words and terms used in this Lease shall have the following meanings, unless some other meaning is plainly intended:

“**Available Revenues**” means, for any Fiscal Year, any balances of the City from previous Fiscal Years encumbered to pay Rent, amounts budgeted or appropriated by the City for such Fiscal Year plus any unencumbered balances of the City from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year, plus all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust.

“**Basic Rent**” means the Basic Rent Payments comprised of a Principal Portion and an Interest Portion as set forth on **Exhibit A**, as **Exhibit A** may be revised as provided in **Section 3.09** of the Declaration of Trust and **Section 4.08**.

“**Basic Rent Payment**” means a payment of Basic Rent.

“**Basic Rent Payment Date**” means each April 1 and October 1 during the Lease Term, commencing on April 1, 2025*.

“**Business Day**” means a day other than (a) a Saturday or Sunday, (b) a day on which banks located in any city in which the principal corporate trust office or designated corporate trust office of the Trustee or any paying agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**City**” means the City of University City, Missouri, a home-rule charter city duly created, organized and existing under and by virtue of the laws of the State of Missouri, and its successors.

“**Completion Certificate**” means the certificate of the City given in accordance with **Section 5.03**.

“**Completion Date**” means the date of completion of the acquisition, construction and installation of the Project as that date shall be certified as provided in **Section 5.03**.

“**Continuing Disclosure Undertaking**” means the Continuing Disclosure Undertaking dated as of June 1, 2024, executed by the City, as from time to time amended.

“**Contract**” means any one of the agreements between the City and various parties, if any, providing for the acquisition, construction and installation of various portions of the Project.

“**Declaration of Trust**” means the Declaration of Trust dated as of June 1, 2024, by the Trustee, as from time to time amended or supplemented in accordance with its terms.

“**Equipment**” means the personal property described under the heading “Description of Equipment” on **Schedule 1**, including any modifications, additions, improvements, replacements or substitutions thereto or therefor.

“**Event of Default**” means an Event of Default as described in **Section 12.01**.

“**Event of Nonappropriation**” means an Event of Nonappropriation as described in **Section 3.04**.

“**Fiscal Year**” means the fiscal year of the City, currently the 12-month period beginning July 1.

“**Interest Portion**” means the portion of each Basic Rent Payment that represents the payment of interest as set forth on **Exhibit A**.

“**Lease**” means this Lease Purchase Agreement, dated as of June 1, 2024, between the Trustee, as lessor, and the City, as lessee, as from time to time amended or supplemented in accordance with its terms.

“**Lease Term**” means the Original Term and all Renewal Terms.

“**Net Proceeds**” means the amount remaining from the gross proceeds of any insurance claim, condemnation award or sale under threat of condemnation after deducting all reasonable expenses, including attorneys’ fees, incurred in the collection thereof.

“**Original Term**” means the period from the delivery of this Lease until the end of the Fiscal Year then in effect.

“**Principal Portion**” means the portion of each Basic Rent Payment that represents the payment of principal as set forth on **Exhibit A**.

“**Project**” means acquiring, constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the City’s Annex Building and Trinity Building, including acquiring, constructing and installing the Equipment.

“**Project Costs**” means all reasonable or necessary expenses related or incidental to the Project, including the expenses of studies, engineering services, legal and other special services and all other necessary and incidental expenses. Project Costs shall include Costs of Delivery.

“**Purchase Price**” means the amount designated as such in **Article X** that the City shall pay to the Trustee to purchase the Trustee’s interest in the Equipment.

“**Renewal Term**” means each renewal term of this Lease, each having a duration of one year and a term coextensive with the then-current Fiscal Year as provided in **Section 3.02**, except that the last possible Renewal Term shall end on April 2, 2049*.

“**Rent**” means, collectively, Basic Rent and Supplemental Rent.

“**Rent Payment**” means a payment of Rent.

“**Special Tax Counsel**” means Gilmore & Bell, P.C., or any other attorney or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds or other obligations issued by states and political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America.

“**State**” means the State of Missouri.

“**Supplemental Lease**” means any amendment or supplement to this Lease entered into pursuant to **Article VIII** of the Declaration of Trust and **Section 13.05**.

“**Supplemental Rent**” means all amounts due hereunder other than Basic Rent.

“**Supplemental Rent Payment**” means a payment of Supplemental Rent.

“**Trustee**” means the party acting as Trustee under the Declaration of Trust.

Section 1.02. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing persons shall include individuals, corporations, partnerships, joint ventures, associations, joint-stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

The words “herein,” “hereby,” “hereunder,” “hereof,” “hereto,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Lease as a whole and not solely to the particular article, section, paragraph or subparagraph in which such word is used.

Reference herein to a particular article, section, exhibit, schedule or appendix shall be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or intent.

Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

The table of contents, captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Lease.

Section 1.03. Execution in Counterparts. This Lease may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1.04. Severability. If any provision of this Lease is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or sections in this Lease contained shall not affect the remaining portions of this Lease, or any part thereof.

Section 1.05. Date of Lease. The dating of this Lease as of June 1, 2024, is intended as and for the convenient identification of this Lease only and is not intended to indicate that this Lease was executed and delivered on said date, this Lease being executed and delivered and becoming effective simultaneously with the initial execution and delivery of the Series 2024 Certificates.

Section 1.06. Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State.

ARTICLE II

REPRESENTATIONS

Section 2.01. Representations by the City. The City represents and warrants, as of the date of delivery hereof, as follows:

(a) The City is a home-rule charter city duly created, organized and existing under and by virtue of the laws of the State with full power and authority to enter into this Lease and to perform all of its obligations hereunder.

(b) The City has full power and authority to enter into the transactions contemplated by this Lease and has been duly authorized to execute and deliver this Lease by proper action by its governing body. This Lease is a valid, legal and binding obligation of the City enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles affecting creditors' rights generally.

(c) The lease of the Equipment by the Trustee to the City, as provided in this Lease, is necessary, desirable, in the public interest and consistent with the permissible scope of the City's authority. The City hereby declares its current need for the Equipment and its current expectation that it will continue to need and use the Equipment for the maximum Lease Term.

(d) The City's financial statements that have been used in connection with any offering of the Certificates present fairly, in accordance with the accrual basis of accounting, the financial position of the City as at their respective dates and the revenues and expenses and changes in fund balances for the periods covered thereby.

(e) Neither the execution and delivery of this Lease, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is a party or by which the City is bound.

(f) There is no proceeding pending or, to the City's knowledge, threatened in any court or before any governmental authority or arbitration board or tribunal challenging the validity of the proceedings of the governing body of the City authorizing this Lease or the power or authority of the City to enter into this Lease or the validity or enforceability of this Lease or which, if adversely determined, would adversely affect the transactions contemplated by this Lease or the interest of the Trustee under this Lease.

(g) The City has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the City's interests in any property now or hereafter included in the Equipment shall be or may be impaired, changed or encumbered in any manner whatsoever, except as contemplated by this Lease.

(h) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists.

(i) Upon completion, the Project will be structurally sound and in compliance with all applicable building and design codes and the City's requirements.

(j) The City has complied or will comply with any public bidding requirements that may be applicable to this Lease and the Project.

ARTICLE III

DEMISING OF THE PROPERTY; LEASE TERM

Section 3.01. Lease of Equipment. The Trustee hereby conveys, demises, leases and lets to the City, and the City accepts, rents, leases and hires from the Trustee, the Equipment in accordance with this Lease for the Lease Term.

Section 3.02. Lease Term. The Original Term of this Lease shall terminate on the last day of the current Fiscal Year. The Lease Term may be continued, solely at the option of the City, at the end of the Original Term or any Renewal Term for an additional one year, provided that the final Renewal Term shall not extend beyond April 2, 2049*. At the end of the Original Term and at the end of each Renewal Term, unless the City has terminated this Lease pursuant to **Section 3.04** or **10.01** and for no other reason, the City shall be deemed to have exercised its option to continue this Lease for the next Renewal Term. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except for any difference in the Rent as provided on **Exhibit A**.

Section 3.03. Continuation of Lease Term by the City. The City reasonably believes that legally available funds in an amount sufficient to make all payments of Rent during the Original Term and each of the Renewal Terms can be obtained. The City further covenants that its responsible financial officer shall make provision for such payments to the extent necessary in each proposed budget or appropriation request submitted for adoption in accordance with applicable provisions of law. Notwithstanding the foregoing, the decision to budget and appropriate funds or to extend this Lease for any Renewal Term is to be made in accordance with the City's normal procedures for such decisions by the then-current governing body of the City.

Section 3.04. Nonappropriation. The City is obligated only to pay periodic payments under this Lease as may lawfully be made from Available Revenues. If an Event of Nonappropriation occurs, this Lease shall be deemed terminated at the end of the then-current Original Term or Renewal Term. An Event of Nonappropriation shall be deemed to have occurred if the City fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent and any reasonably anticipated Supplemental Rent to come due during the immediately following Renewal Term. The City agrees to deliver notice to the Trustee of such termination at least 90 days prior to the end of the then-current Original Term or Renewal Term, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term. If this Lease is terminated in accordance with this Section, the City agrees peaceably to transfer and surrender possession of the Equipment to the Trustee.

Section 3.05. Enjoyment of Equipment. The Trustee shall provide the City during the Lease Term with quiet use and enjoyment of the Equipment, and the City shall during the Lease Term peaceably and quietly have, hold and enjoy the Equipment, without suit, trouble or hindrance from the Trustee, except as expressly set forth in this Lease. The City shall have the right to use the Equipment for any essential governmental or proprietary purpose of the City, subject to the limitations contained in this Lease.

Notwithstanding any other provision in this Lease, the Trustee shall have no responsibility to cause the Equipment to be acquired or installed or to maintain or repair the Equipment. The City shall comply with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, State, local and other governments or governmental authorities, now or hereafter applicable to the Equipment, as to the manner and use or the condition of the Equipment. The

City shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of **Article VII**. The City shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the City to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the City shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer and during such contest or review, the City may refrain from complying therewith, if the City furnishes, on request, to the Trustee, at the City's expense, indemnity satisfactory to the Trustee.

Section 3.06. Inspection. The Trustee and its agents shall have the right at all reasonable times and with reasonable notice during business hours to enter into and upon the property where the Equipment is located for the purpose of inspecting the Equipment.

ARTICLE IV

RENT

Section 4.01. Basic Rent. The City shall promptly pay all Basic Rent, subject to **Sections 3.04** and **4.03**, in lawful money of the United States of America on each Basic Rent Payment Date in such amounts as are described on **Exhibit A**. A portion of each Basic Rent Payment is paid as, and represents payment of, interest as set forth on **Exhibit A** (said interest to be attributable to the various principal components in accordance with the per annum rates set forth on **Exhibit A**).

To provide for the timely payment of Basic Rent, the City shall pay to the Trustee for deposit in the Lease Revenue Fund not less than five Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date.

The City will, in accordance with the requirements of law and its normal budgeting procedures, fully budget and appropriate sufficient funds for the current Fiscal Year to make the Rent Payments scheduled to come due during the Original Term, and to meet its other obligations for the Original Term, and such funds will not be expended for other purposes.

Section 4.02. Supplemental Rent. The City shall pay, subject to **Sections 3.04** and **4.03**, as Supplemental Rent (a) all Impositions (as defined in **Article VI**); (b) all amounts required under **Section 4.04** and all other payments of whatever nature which the City has agreed to pay or assume under this Lease; (c) all expenses, including attorneys' fees and expenses to the extent permitted by law, incurred in connection with the enforcement of any rights under this Lease by the Trustee; (d) all fees, charges and expenses of the Trustee as further provided in **Section 4.07**; and (e) any payments required to be made pursuant to the Tax Compliance Agreement. Amounts required to be paid under this Section shall be paid directly to the person or entity owed.

Section 4.03. Rent Payments to Constitute a Current Expense and Limited Obligation of the City. NOTWITHSTANDING ANY OTHER PROVISION HEREOF, THE TRUSTEE AND THE CITY UNDERSTAND AND INTEND THAT THE OBLIGATION OF THE CITY TO PAY RENT HEREUNDER BE LIMITED TO PAYMENT FROM AVAILABLE REVENUES AND SHALL CONSTITUTE A CURRENT EXPENSE OF THE CITY AND SHALL NOT IN ANY WAY BE

CONSTRUED TO BE A DEBT OF THE CITY IN CONTRAVENTION OF ANY APPLICABLE CONSTITUTIONAL, STATUTORY OR CHARTER LIMITATION OR REQUIREMENT CONCERNING THE CREATION OF INDEBTEDNESS BY THE CITY, NOR SHALL ANYTHING CONTAINED HEREIN CONSTITUTE A PLEDGE OF THE GENERAL TAX REVENUES, FUNDS OR MONEYS OF THE CITY, AND ALL PROVISIONS OF THIS LEASE SHALL BE CONSTRUED SO AS TO GIVE EFFECT TO SUCH INTENT.

Section 4.04. Advances. If the City fails to keep the Equipment in good repair, the Trustee may, but shall be under no obligation to, maintain and repair the Equipment and pay the cost thereof. All amounts so advanced by the Trustee shall constitute Supplemental Rent for the then-current Original Term or Renewal Term, and the City covenants and agrees to pay such amounts so advanced by the Trustee with interest thereon from the date advanced until the date paid at the Trustee's current prime rate plus 2% per annum or the maximum amount permitted by law, whichever is less. In accordance with Section 427.120 of the Revised Statutes of Missouri, unless the City provides evidence of the insurance coverage required by this Lease, the Trustee may purchase insurance at the City's expense to protect the Trustee's interests hereunder. This insurance may, but need not, protect the City's interests. The coverage that the Trustee may purchase may not pay any claim that the City may make or any claim that may be made against the City in connection with the Equipment. The City may later cancel any insurance purchased by the Trustee, but only after providing a certification signed by an Authorized Representative that the City has obtained insurance as required by this Lease. If the Trustee purchases insurance for the Equipment, the City will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges the Trustee may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance will be added as Supplemental Rent. The costs of the insurance may be more than the cost of insurance the City may be able to obtain on its own.

Section 4.05. Credit against Basic Rent Payment Obligation. The City shall receive credit against its obligation to pay the Interest Portion or Principal Portion of Basic Rent to the extent moneys are on deposit in the Lease Revenue Fund and are available to pay the Interest Portion or the Principal Portion of Basic Rent represented by the Certificates.

Section 4.06. Net Lease; Rent Payments to be Unconditional. THIS LEASE IS INTENDED TO BE NET, NET, NET TO THE TRUSTEE, SUBJECT TO SECTIONS 3.04, 4.03 AND 4.05, AND THE OBLIGATIONS OF THE CITY TO MAKE PAYMENT OF THE RENT PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS AND AGREEMENTS CONTAINED HEREIN SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SETOFF OR DEFENSE, FOR ANY REASON, INCLUDING ANY FAILURE OF THE EQUIPMENT TO BE ACQUIRED OR INSTALLED, ANY DEFECTS, MALFUNCTIONS, BREAKDOWNS OR INFIRMITIES IN THE EQUIPMENT OR ANY ACCIDENT, CONDEMNATION OR UNFORESEEN CIRCUMSTANCES.

Nothing in this Lease shall be construed as a waiver by the City of any rights or claims the City may have against the Trustee under this Lease or otherwise, but any recovery upon such rights and claims shall be from the Trustee separately, it being the intent of this Lease that the City shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease, including its obligation to pay Basic Rent and Supplemental Rent. The City may, however, at its own cost and expense and in its own name or in the name of the Trustee, prosecute or defend any action or proceeding or take any other action involving third persons which the City deems reasonably necessary in order to secure or protect its rights of possession, occupancy and use hereunder, and in such event the

Trustee hereby agrees, subject to receipt by the Trustee of satisfactory indemnity in accordance with **Section 11.03** of the Declaration of Trust, to cooperate fully with the City and at the request of the Owners of a majority in aggregate Principal Portion of Basic Rent Payments represented by the Certificates then-Outstanding, to take all action necessary to effect the substitution of the City for the Trustee in any such action or proceeding if the City shall so request.

Section 4.07. Compensation of the Trustee. The City shall, from time to time, upon the written request of the Trustee, (a) pay to the Trustee reasonable compensation for its services as agreed to by the City and the Trustee from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and (b) reimburse the Trustee for all reasonable advances, fees, costs and expenses, including but not limited to, advances to and reasonable fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys or other experts employed by it in the exercise and performance of its powers and duties hereunder. Compensation under this Section is to be paid as Supplemental Rent as set forth in **Section 4.02**, except that the initial fee is to be included in Costs of Delivery. The Trustee will have a first lien against the Trust Estate for its reasonable costs, fees, expenses and advances hereunder or under the Declaration of Trust. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith (including without limitation attorneys' fees and expenses); provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee, it shall not be entitled to compensation for reimbursement thereof.

Section 4.08. Increased Basic Rent. Notwithstanding any other provision of this Lease, the Trustee and the City may enter into a Supplemental Lease or Supplemental Leases that increase the amount of Basic Rent payable by the City on any Basic Rent Payment Date in connection with the delivery of Additional Certificates under **Section 3.09** of the Declaration of Trust. Each such Supplemental Lease will include an amended **Exhibit A** reflecting separately the Principal Portion and the Interest Portion of Basic Rent allocable to the original Lease and to each Supplemental Lease due on each Basic Rent Payment Date as well as the total Basic Rent due on each Basic Rent Payment Date.

ARTICLE V

ACQUISITION, CONSTRUCTION AND INSTALLATION OF THE PROJECT

Section 5.01. Acquisition, Construction and Installation. The City represents, warrants, covenants and agrees as follows:

- (a) It has entered into or will enter into Contracts providing for the acquisition, construction and installation of the Project in accordance with the City's plans and specifications;
- (b) It will cause the acquisition, construction and installation of the Project to be completed with all reasonable dispatch in accordance with the applicable provisions of this Lease;
- (c) All Contracts entered into or to be entered into by the City relating to such work shall be in accordance with all applicable requirements of the laws of the State and shall have the performance bonds required by **Section 7.01(d)**;

(d) It has obtained or shall obtain all necessary or required permits, licenses, consents and approvals that are material for the purchase, construction, installation, operation and maintenance of the Project and shall comply with all lawful requirements of any governmental body regarding the use or condition of the Project, whether existing or later enacted or foreseen or unforeseen or whether involving any change in governmental policy or requiring structural or other changes to the Project and irrespective of the cost of so complying;

(e) It will pay all fees, costs and expenses incurred in purchasing, constructing and installing the Project or, to the extent there are moneys in the Project Fund available therefor, will request the Trustee to make such payments from the Project Fund in the manner hereinafter and in the Declaration of Trust provided; and

(f) It will ask, demand, sue for and use its best efforts to recover and receive such sums of money, debts or other demand to which it may be entitled under any contract, order, receipt, guaranty, warranty, writing or instruction in connection with the purchase, construction and installation of the Project, and it will use its best efforts, to the extent economically reasonable, to enforce the provisions of any contract, agreement, obligation, bond or other security in connection therewith, and any such amounts received in connection with the foregoing, after deduction of expenses incurred in recovering such amounts, shall be paid to the Trustee for deposit in the Project Fund if the Completion Date has not occurred or for deposit in the Lease Revenue Fund if the Completion Date has occurred.

If the purchase, construction and installation of the Project or any portion thereof is delayed or fails to occur for any reason, there shall be no diminution in or postponement of the payments to be made by the City hereunder.

The Trustee is not the agent or representative of the City, and the City is not the agent of the Trustee, and this Lease shall not be construed to make the Trustee liable to materialmen, contractors, subcontractors, craftsmen, laborers or others for goods or services delivered by them in connection with the Project, or for debts or claims accruing to the aforesaid parties against the City. This Lease shall not create any contractual relation either express or implied between the Trustee and any materialmen, contractors, subcontractors, craftsmen, laborers or any other persons supplying any work, labor or materials in connection with the Project. Notwithstanding anything herein or in the Declaration of Trust to the contrary, during the Lease Term, the Trustee shall not be deemed to exercise control over or be an operator or owner of the Project and shall not be responsible or liable for the operation, use and maintenance of the Project.

Section 5.02. Payment of Project Costs. Costs and expenses of every nature that qualify as Project Costs shall be paid by the Trustee from the Project Fund upon receipt by the Trustee of a completed request of the City signed by an Authorized Representative and containing the statements, representations and certifications set forth in the form of such request attached to the Declaration of Trust as **Exhibit B**.

In making disbursements for Project Costs, the Trustee shall be entitled to conclusively rely upon each executed requisition certificate without inquiry or investigation. It is understood that the Trustee shall *not* make any inspections of the Project, make any provision to obtain completion bonds, mechanics' or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction or installation of the Project. The approval of each requisition certificate by an Authorized Representative

shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed.

Section 5.03. Completion Date; Excess Funds. The Completion Date shall be evidenced to the Trustee upon receipt by the Trustee of a certificate signed by an Authorized Representative (the "Completion Certificate") stating (a) the date on which the Project was substantially completed, (b) that all other facilities necessary in connection with the Project have been purchased, constructed and/or installed, (c) that the Project has been completed in accordance with the plans and specifications therefor and in conformance with all applicable zoning, planning, building, environmental and other similar governmental regulations, (d) that, except for Project Costs described in accordance with clause (e), all Project Costs have been paid, and (e) the amounts, if any, to be retained in the Project Fund for the payment of Project Costs, if any, not yet due or Project Costs whose liability the City is contesting, and amounts that otherwise should be retained and the reasons they should be retained. The Completion Certificate may state that it is given without prejudice to any rights of the City that then exist or may subsequently come into being against third parties. Any amounts remaining in the Project Fund that are not needed to pay any remaining Project Costs shall be transferred to the Lease Revenue Fund.

Section 5.04. Warranties. The Trustee hereby assigns to the City for and during the Lease Term, all of its interest in all warranties, guarantees or other contract rights against any architect, contractor, subcontractor or supplier, express or implied, issued on or applicable to the Project, and the Trustee hereby authorizes the City to obtain the customary services furnished in connection with such warranties, guarantees or other contract rights at the City's expense. The City's sole remedy for the breach of such warranties, guarantees or other contract rights shall be against any architect, contractor, subcontractor or supplier, and not against the Trustee, nor shall such matter have any effect whatsoever on the rights of the Trustee with respect to this Lease, including the right to receive full and timely Basic Rent Payments and Supplemental Rent Payments. The City expressly acknowledges that the Trustee does not make nor has it made any representation or warranty whatsoever as to the existence or availability of such warranties, guarantees or other contract rights of the manufacturer or supplier of any portion of the Project.

Section 5.05. DISCLAIMER OF WARRANTIES. THE TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE PROJECT OR ANY PART THEREOF. IN NO EVENT SHALL THE TRUSTEE BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF THIS LEASE OR THE EXISTENCE, FURNISHING, FUNCTIONING OR THE CITY'S USE OF THE PROJECT OR ANY PART THEREOF.

Section 5.06. Deficiency of Project Fund. If the Project Fund shall be insufficient to pay fully all Project Costs and to fully acquire, construct and install the Project lien free, the City shall pay, in cash, the full amount of any such deficiency by making payments directly to the contractors and to the suppliers of materials and services as the same shall become due. The Trustee is not obligated to pay and shall not be responsible for any such deficiency, and the City shall save the Trustee whole and harmless from any obligation to pay such deficiency.

ARTICLE VI

IMPOSITIONS

Section 6.01. Impositions. The City shall bear, pay and discharge, before the delinquency thereof, as Supplemental Rent, all taxes and assessments, general and special, if any, which may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Equipment, including any taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against personal property, and further including all charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Trustee or encumber the Equipment (all of the foregoing being herein referred to as "Impositions").

Section 6.02. Contest of Impositions. The City shall have the right, in its own name or in the Trustee's name, to contest the validity or amount of any Imposition which the City is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the Imposition complained of becomes delinquent and may permit the Imposition so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee shall notify the City that, in the opinion of counsel, by nonpayment of any such items the interest of the Trustee in the Equipment will be endangered or the Equipment or any part thereof will be subject to loss or forfeiture, in which event the City shall promptly pay such taxes, assessments or charges or provide the Trustee with full security against any loss which may result from nonpayment in form satisfactory to the Trustee. The Trustee agrees to cooperate with the City in connection with any and all administrative or judicial proceedings related to Impositions. The City shall hold the Trustee whole and harmless from any costs and expenses the Trustee may incur with respect to any Imposition.

ARTICLE VII

INSURANCE; INDEMNITY

Section 7.01. Insurance Required. The City shall, during the Lease Term, cause the Equipment to be kept continuously insured against such risks customarily insured against for property such as the Equipment and shall pay (except as otherwise provided herein), as the same becomes due, all premiums in respect thereof, such insurance to include the following policies of insurance:

(a) To the extent insurable, insurance insuring the Equipment against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount not less than the greater of the Principal Portion of the Certificates then-Outstanding or the replacement value of the Equipment and issued by such insurance company or companies authorized to do business in the State as may be selected by the City. The policy or policies of such insurance shall name the City and the Trustee as insureds, as their respective interests may appear. All proceeds from such policies of insurance shall be applied as provided in **Article IX**.

(b) Comprehensive general accident and public liability insurance (including coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the City and the Trustee are named as

insureds, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri.

(c) Workers' compensation and unemployment coverages to the extent, if any, required by the laws of the State.

(d) Performance and labor and material payment bonds with respect to the Contracts in the full amount of the Contracts from surety companies qualified to do business in the State.

Not less than 15 days prior to the expiration dates of the expiring policies, originals or copies of the policies required by this Section or certificates evidencing such insurance will be delivered by the City to the Trustee showing continuation of the expiring policies. All policies of such insurance, and all renewals thereof, shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 30 days' written notice to the City and the Trustee.

Nothing in this Lease shall be construed as preventing the City from satisfying the insurance requirements herein set forth by using blanket policies of insurance or self-insurance provided each and all of the requirements and specifications of this Lease respecting insurance are complied with.

Section 7.02. Enforcement of Contract and Surety Bonds. In the event of material default of any contractor or subcontractor under a Contract or any other contract made in connection with the acquisition, construction and installation of the Project, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the City will promptly proceed, either separately or in conjunction with others, to pursue diligently the remedies of the City against the contractor or subcontractor in default and against each surety on a bond securing the performance of such contract. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery and after reimbursement to the City of any amounts theretofore paid by the City not previously reimbursed to the City for correction or remedying of the default which gave rise to the proceedings against the contractor or subcontractor or surety, shall be paid to the Trustee for deposit in the Project Fund if received before the Completion Date or, if such funds are received after the Completion Date, for deposit in the Lease Revenue Fund to be used solely for the purpose of paying Basic Rent under this Lease.

Section 7.03. Release and Indemnification. To the extent permitted by law, the City shall indemnify, protect, hold harmless, save and keep the Trustee and its officials, officers, shareholders, employees, directors, attorneys and agents harmless from and against any and all liability, obligation, loss, claim, tax (other than income taxes or other taxes on or attributable to Rent Payments, if any, which are received by the Trustee in its individual capacity) and damage whatsoever and all expenses in connection therewith (including attorneys' fees and expenses) that are not caused by the negligence or willful misconduct of the party seeking indemnification under this Section arising out of or as the result of (a) the entering into of this Lease and the Declaration of Trust, (b) the acquisition, construction and installation of the Project, (c) injury, actual or claimed, of whatever kind or character, to property or persons, occurring or allegedly occurring in, on or about the Equipment during the Lease Term, and/or (d) the breach of any covenant or any material misrepresentation by the City contained herein; provided that the City shall have the right to conduct the Trustee's defense through counsel designated by the City and approved by the Trustee, which approval shall not be unreasonably withheld; provided further that the Trustee may retain separate counsel, at the expense of the City, if counsel selected by the City fails to actively and competently pursue a defense, or if the Trustee believes in good faith that there are defenses available to it that are not available to the City or that are adverse to or in conflict with those available to

the City or that the Trustee believes in good faith cannot be asserted by common counsel. The indemnification arising under this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Lease and the Declaration of Trust or the termination of this Lease for any reason.

ARTICLE VIII

COVENANTS OF THE CITY

Section 8.01. Maintenance and Modification of Equipment by the City. The City will at its own expense (a) keep the Equipment in a safe condition, (b) with respect to the Equipment, comply with all applicable health and safety standards and all other industrial requirements or restrictions enacted or promulgated by the State, or any political subdivision or agency thereof, or by the government of the United States of America or any agency thereof, and (c) keep the Equipment in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; provided, however, that the City will have no obligation to operate, maintain, preserve, repair, replace or renew any element or unit of the Equipment the maintenance, repair, replacement or renewal of which becomes uneconomical to the City because of damage, destruction or obsolescence, or change in economic or business conditions, or change in government standards and regulations. The City shall not permit others to commit a nuisance in or about the Equipment or itself commit a nuisance in connection with its use of the Equipment. The City will pay all costs and expenses of operation of the Equipment.

The City may, also at its own expense, make from time to time any additions, modifications or improvements to the Equipment that it may deem desirable for its business purposes and that do not materially impair the structural strength or effective use, or materially decrease the value, of the Equipment. All additions, modifications or improvements made by the City pursuant to the authority of this Section shall (1) be made in a workmanlike manner and in strict compliance with all laws and ordinances applicable thereto, (2) when commenced, be pursued to completion with due diligence and (3) when completed, be deemed a part of the Equipment.

During the Lease Term, the Equipment will be used by the City only for the purpose of performing essential governmental or proprietary functions of the City consistent with the permissible scope of the City's authority.

Section 8.02. City's Continuing Existence. The City will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.

Section 8.03. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Lease, failure of the City to comply with the Continuing Disclosure Undertaking shall not be considered a default or an Event of Default under this Lease; provided, however, that any Owners of Certificates may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under this Section.

ARTICLE IX

CASUALTY AND CONDEMNATION

Section 9.01. Damage, Destruction and Condemnation. The City shall bear the risk of loss with respect to the Equipment during the Lease Term. If (a) the Equipment is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be nonexistent or deficient or taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, the Net Proceeds will be paid to the Trustee. Upon the written direction of the City, the Trustee will disburse the Net Proceeds of any insurance claim, condemnation award or sale under threat of condemnation as directed by the City to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment, unless the City shall have exercised its option to purchase the Trustee's interest in the Equipment by making payment of the Purchase Price as provided herein. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to the City and shall be held and appropriated by the City for the exclusive purpose of paying Rent under this Lease.

If the City determines that the replacement, repair, restoration, modification or improvement of the Equipment is not economically feasible or in the best interest of the City, then, in lieu of making such replacement, repair, restoration, modification or improvement and if permitted by law, the City shall promptly purchase the Trustee's interest in the Equipment pursuant to **Section 10.01(c)** by paying the Purchase Price and any Net Proceeds shall be applied by the City to such payment to the extent required for such payment. Any balance of the Net Proceeds remaining after paying the Purchase Price shall belong to the City.

Section 9.02. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement referred to in **Section 9.01** and the City has not elected to purchase the Trustee's interest in the Equipment pursuant to **Section 10.01(c)**, the City shall complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds and, if the City shall make any payments pursuant to this Section, the City shall not be entitled to any reimbursement thereof from the Trustee nor shall the City be entitled to any diminution of Rent.

Section 9.03. Eminent Domain. Under State statutes, the City has the power to condemn property for its purposes, and the City acknowledges that condemnation of the Equipment would adversely affect the Trustee. The City has agreed to the terms of the acquisition of the Equipment, at the City's option, and to the use of the Equipment, all as set forth in this Lease. Any acquisition of the Trustee's interest in the Equipment or rights to its use by the City (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with this Lease, including payment of Rent Payments and the applicable Purchase Price. If the City allows this Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend this Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the maximum Lease Term or failure to cure an Event of Default), that action shall constitute an irrevocable determination by the City that the Equipment is not required by it for any public purpose for the term of this Lease.

The City hereby covenants and agrees, to the extent it may lawfully do so, that if for any reason it exercises the power of eminent domain with respect to the Equipment, the appraisal value of the Equipment shall not be less than the Rent Payments then due plus the then applicable Purchase Price.

If title to all or a portion of the Equipment is challenged or threatened by means of competent legal or equitable action, the City covenants that it shall cooperate with the Trustee and shall take all reasonable actions, including where appropriate the lawful exercise of the City's power of eminent domain, in order to quiet title to the Equipment in the City.

ARTICLE X

OPTION TO PURCHASE; PARTIAL PREPAYMENT

Section 10.01. Purchase Option. The City shall have the option to purchase the Trustee's interest in the Equipment, upon giving written notice to the Trustee at least 30 days before the date of purchase, at the following times and on the following terms:

(a) At any time on or after the date stated for *Optional Prepayment* in **Section 5.02(a)** of the Declaration of Trust, upon payment in full of the Rent Payments then due hereunder plus a Purchase Price equal to the remaining Principal Portions of Basic Rent for the maximum Lease Term plus the Interest Portion of Basic Rent accrued to the purchase date;

(b) On any date upon deposit of funds or Government Obligations or both with the Trustee in accordance with **Article X** of the Declaration of Trust in the amount necessary to provide for the Basic Rent Payments until and on, and the Purchase Price calculated as described in (a) above on the Certificates to, any date occurring on or after the date stated for *Optional Prepayment* in **Section 5.02(a)** of the Declaration of Trust; or

(c) In the event of substantial damage to or destruction or condemnation (other than condemnation by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Equipment, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, this Lease or the Declaration of Trust becomes unenforceable, on the date the City specifies as the purchase date in the City's notice to the Trustee of its exercise of the purchase option, upon payment in full of the Rent Payments then due hereunder plus a Purchase Price equal to the remaining Principal Portions of Basic Rent for the maximum Lease Term plus the Interest Portion of Basic Rent accrued to the purchase date.

Unless the maturity date of any Certificates Outstanding shall have been extended pursuant to the Declaration of Trust, then upon payment in full of all Rent Payments through April 1, 2049*, the City shall be deemed to have purchased the Equipment pursuant to this Section.

Section 10.02. Partial Prepayment. The City shall have the option to prepay the Basic Rent Payments in part, upon giving written notice to the Trustee at least 30 days before the date of such prepayment, on any date occurring on or after the date stated for *Optional Prepayment* in **Section 5.02(a)** of the Declaration of Trust, at a Prepayment Price equal to the Principal Portion of Basic Rent being so prepaid plus the Interest Portion of Basic Rent accrued thereon to such date.

The Principal Portion of Basic Rent prepaid pursuant to the provisions of this **Section 10.02** shall be in integral multiples of \$5,000 and shall be credited in inverse order of maturity. Upon any partial prepayment, the amount of each Interest Portion of Basic Rent coming due thereafter shall be reduced by the amount of such Interest Portion attributable to such prepaid Principal Portion determined by applying the annual interest rate corresponding to such prepaid Principal Portion as shown on **Exhibit A**.

Section 10.03. Determination of Fair Rent and Purchase Price. The City hereby agrees and determines that the Rent hereunder during the Original Term and any Renewal Term represents the fair value of the use of the Equipment and that the Purchase Price required to exercise the City's option to purchase the Trustee's interest in the Equipment pursuant to **Section 10.01** represents, as of the end of the Original Term or any Renewal Term, the fair Purchase Price of the Equipment. The City hereby determines that the Rent does not exceed a reasonable amount so as to place the City under an economic practical compulsion to renew this Lease or to exercise its option to purchase the Equipment hereunder. In making such determinations, the City has given consideration to the costs of the Equipment, the uses and purposes for which the Equipment will be employed by the City, the benefit to the City by reason of the acquisition and installation of the Equipment and the use of the Equipment pursuant to the terms and provisions of this Lease and the City's option to purchase the Equipment. The City hereby determines and declares that the acquisition and installation of the Equipment and the leasing of the Equipment pursuant to this Lease will result in Equipment of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition and installation of the Equipment were performed by the City other than pursuant to this Lease. The City hereby determines and declares that the maximum Lease Term does not exceed the useful life of the Equipment.

ARTICLE XI

ASSIGNMENT

Section 11.01. Assignment and Subleasing by the City. Except as hereinafter expressly provided, none of the City's right, title and interest in, to and under this Lease and in the Equipment may be assigned or encumbered by the City for any reason; except that the City may sublease any one or more parts of the Equipment if the City obtains and delivers to the Trustee an opinion of Special Tax Counsel that such subleasing will not adversely affect the exclusion of the Interest Portion of the Basic Rent Payments from gross income for purposes of federal income taxation. Any such sublease of all or part of the Equipment shall be subject to this Lease and the rights of the Trustee in, to and under this Lease and in the Equipment.

ARTICLE XII

EVENTS OF DEFAULT

Section 12.01. Events of Default Defined. Any of the following shall constitute an "Event of Default" under this Lease:

- (a) Failure by the City to make any deposits required by **Section 4.01** to pay Basic Rent in the Lease Revenue Fund at the time specified herein;
- (b) Failure by the City to make any Supplemental Rent Payment when due and the continuance of such failure for 10 days after written notice specifying such failure and requesting that it be remedied is given to the City by the Trustee;
- (c) Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than as referred to in subparagraph (a) or (b) above, for a period of 30 days after written notice specifying such failure and requesting that it

be remedied is given to the City by the Trustee unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected;

(d) Any statement, representation or warranty made by the City in or pursuant to this Lease or the execution, delivery or performance of it shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made;

(e) Any provision of this Lease shall at any time for any reason cease to be valid and binding on the City, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the City or any governmental agency or authority, if the loss of such provision would materially adversely affect the rights or security of the Trustee; or

(f) The City becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to or acquiesces in the appointment of a trustee, receiver or custodian for the City or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian is appointed for the City or a substantial part of its property and is not discharged within 60 days; or any bankruptcy, reorganization, debt arrangement, moratorium or any proceeding under bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against the City and, if instituted against the City, is consented to or acquiesced in by the City or is not dismissed within 60 days.

If the City fails to comply with the Continuing Disclosure Undertaking, such failure shall not be an Event of Default under this Lease.

Section 12.02. Remedies on Default. Whenever any Event of Default exists, the Trustee shall have the right, without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to the City, the Trustee may declare all Rent payable by the City hereunder to the end of the then-current Original Term or Renewal Term to be due;

(b) With or without terminating this Lease, the Trustee may take possession of the Equipment (in which event the City shall take all actions necessary to authorize, execute and deliver to the Trustee all documents necessary to vest in the Trustee all of the City's interest in the Equipment) and sell the Equipment or lease the Equipment or, for the account of the City, sublease the Equipment continuing to hold the City liable for the difference between (1) the Rent payable by the City hereunder for the then-current Original Term or Renewal Term, as the case may be, and (2) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of the Trustee in exercising its remedies under this Lease, including without limitation all expenses of taking possession of, removing, storing, reconditioning, and selling or leasing or subleasing the Equipment and all brokerage, auctioneers' and attorneys' fees);

(c) The Trustee may terminate any rights the City may have in any funds held by the Trustee under the Declaration of Trust; and

(d) The Trustee may take whatever action at law or in equity necessary or desirable to enforce its rights in the Equipment and under this Lease.

Section 12.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease and now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be required in this Article.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices. All notices, certificates or other communications to be given or to be served upon any party in connection with this Lease shall be given in accordance with **Section 12.03** of the Declaration of Trust.

Section 13.02. Title to Equipment. Title to the Equipment shall vest in the City subject to the Trustee's rights under this Lease; provided that title thereto shall thereafter immediately and without any action by the City vest in the Trustee and the City shall immediately surrender possession thereof to the Trustee upon (a) any termination of this Lease without the City exercising its option to purchase pursuant to **Section 10.01** or (b) the occurrence of an Event of Default. It is the intent of the parties hereto that any transfer of title to the Trustee pursuant to this Section shall occur automatically without the necessity of any deed, bill of sale, certificate of title or other instrument of conveyance. Nevertheless, the City shall execute and deliver any such instruments as the Trustee may request to evidence such transfer.

Section 13.03. Personal Property. The Trustee and the City agree that the Equipment is and will remain personal property. The Equipment will not be deemed to be affixed to or a part of the real estate or building on or under which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed to, buried in or otherwise attached to such real estate or any building thereon. If necessary to protect the security interest of the Trustee, the City will, at the City's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

To secure the payment of all of the City's obligations under this Lease, to the extent permitted by law, the Trustee retains a security interest in the Equipment and all additions, attachments and accessions thereto, substitutions therefor and proceeds therefrom. The City shall execute all additional documents, including financing statements, affidavits, notices and similar instruments that are necessary or appropriate to establish and maintain such security interest. The City agrees to file or cause to be filed financing statements with respect to the Equipment in favor of the Trustee.

Section 13.04. Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the Trustee and the City and their respective successors and assigns.

Section 13.05. Amendments, Changes and Modifications. This Lease may not be effectively amended, changed, modified, altered or supplemented except with the written consent of the Trustee and the City and as provided in the Declaration of Trust.

Section 13.06. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 13.07. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies it is not currently engaged in and shall not, for the duration of this Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee and the City have caused this Lease to be executed in their names by their duly authorized representatives as of the date first above written.

**UMB BANK, N.A.,
as Trustee**

By: _____
Name: _____
Title: _____

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Gregory Rose, City Manager

[SEAL]

ATTEST:

LaRette Reese, City Clerk

**SCHEDULE 1
TO LEASE PURCHASE AGREEMENT**

DESCRIPTION OF EQUIPMENT

The Equipment consists of the personal property described below.

Description	Estimated Cost for Annex Building	Estimated Cost for Trinity Building
Elevator equipment and machine room equipment	\$ 108,256	\$ 44,064
Fire protection pumps and equipment	81,332	15,473
HVAC equipment, including rooftop units, fan coil units, split systems and exhaust equipment	515,436	204,564
Electrical equipment, including switchgears, panels, generators, security cameras and card access system	1,280,729	277,771

EXHIBIT A
TO LEASE PURCHASE AGREEMENT
SCHEDULE OF BASIC RENT PAYMENTS AND PURCHASE PRICE
SERIES 2024 CERTIFICATES

[*Insert schedule of Basic Rent Payments after pricing*]

<u>Basic Rent Payment Date</u>	<u>Purchase Price on Basic Rent Payment Date through but excluding next Payment of the Principal Portion of Basic Rent</u>
Beginning Balance	\$[*Principal Amount*]
04/01/2025	
04/01/2026	
04/01/2027	
04/01/2028	
04/01/2029	
04/01/2030	
04/01/2031	
04/01/2032	
04/01/2033	
04/01/2034	*
04/01/2035	
04/01/2036	
04/01/2037	
04/01/2038	
04/01/2039	
04/01/2040	
04/01/2041	
04/01/2042	
04/01/2043	
04/01/2044	
04/01/2045	
04/01/2046	
04/01/2047	
04/01/2048	
04/01/2049	0

* _____
 First optional prepayment date under Section 5.02 of the Declaration of Trust.

EXHIBIT B
DECLARATION OF TRUST

[On file with the City Clerk]

DECLARATION OF TRUST

by

UMB BANK, N.A.

Dated as of June 1, 2024

**[\$*Principal Amount*]
CERTIFICATES OF PARTICIPATION
(CITY OF UNIVERSITY CITY, MISSOURI, LESSEE)
SERIES 2024**

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DECLARATION OF TRUST

THIS DECLARATION OF TRUST (this “Declaration of Trust”), dated as of June 1, 2024, is made by **UMB BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America, as settlor and trustee (the “Trustee”).

RECITALS:

1. Concurrently herewith, the Trustee and the City of University City, Missouri (the “City”), have entered into a Lease Purchase Agreement dated as of June 1, 2024 (as the same may be amended or supplemented in accordance with its terms from time to time, the “Lease”), pursuant to which the Trustee will convey and lease to the City the hereinafter-defined Equipment and will grant the City an option to purchase the Trustee’s interest in the Equipment.

2. Certificates of Participation substantially in the form of **Exhibit A** (the “Series 2024 Certificates”), each such Series 2024 Certificate evidencing a proportionate interest of the Owner (hereinafter defined) thereof in rights under the Lease, will be executed and delivered hereunder. The proceeds from the sale of the Series 2024 Certificates will be used to pay the costs of (a) acquiring, constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the City’s Annex Building and Trinity Building (the “Project”) and (b) executing and delivering the Series 2024 Certificates.

3. The Trustee is obligated to pay the costs of the Project only from funds available from the sale of the Series 2024 Certificates.

4. The Trustee is making this Declaration of Trust to set forth the terms of the Series 2024 Certificates and any Additional Certificates as hereinafter defined and authorized (the Series 2024 Certificates and the Additional Certificates being referred to collectively as the “Certificates”), the security therefor and other provisions respecting the Certificates.

DECLARATION CLAUSES

NOW, THEREFORE, in order to secure the payment of the principal of, premium, if any, and interest on the Certificates, and to secure the performance and observance of all covenants and conditions therein and herein contained, and to declare the terms and conditions upon, and subject to which, the Certificates are intended to be sold, held, secured and enforced, and in consideration of the premises set forth herein and of the purchase and acceptance of the Certificates by the Owners thereof, the Trustee has executed and delivered this Declaration of Trust and does declare that it will hold all of the assets, property and interests received by it under the terms of this Declaration of Trust and the Lease and all agreements and instruments contemplated hereby or thereby (except the Rebate Fund and any compensation, indemnification or other amounts which may be due directly to the Trustee hereunder or thereunder) (collectively, the “Trust Estate”), as trustee, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Certificates, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any of the other Certificates;

PROVIDED, HOWEVER, that if the principal, premium, if any, and interest due or to become due with respect to the Certificates are paid or provision made therefor in accordance with **Article X**, at the times and in the manner mentioned in the Certificates according to the true intent and meaning thereof, and provision shall have also been made for paying all sums payable under the Lease by the City in accordance with **Article X**, then this Declaration of Trust and the rights hereby granted shall cease, determine and be void except as provided in **Article X**;

THIS DECLARATION OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Certificates are to be sold, executed and delivered and all said rights and interests are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, with the respective Owners of the Certificates as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to words and terms defined in the Lease (which definitions are hereby incorporated by reference) and elsewhere in this Declaration of Trust, the following words and terms used in this Declaration of Trust shall have the following meanings, unless some other meaning is plainly intended:

“Additional Certificates” means any Certificates executed and delivered pursuant to **Section 3.09**.

“Authorized Representative” means the City Manager, the Finance Director, the City Clerk or any other person designated to act on behalf of the City by the City Council pursuant to an ordinance or resolution filed with the Trustee.

“Cede & Co.” means Cede & Co., as nominee of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Certificates.

“Certificate Payments” means the payments to be made to the Owners of the Certificates, whether representing the Interest Portion only or the Principal Portion and Interest Portion of Basic Rent under the Lease.

“Certificate Purchase Agreement” means the Certificate Purchase Agreement pursuant to which the Underwriter agrees to purchase the Certificates.

“Certificates” means the Series 2024 Certificates and any Additional Certificates.

“Costs of Delivery” means all items of expense directly or indirectly payable by or reimbursable to the City and related to the authorization, execution, sale and delivery of the Certificates, including advertising and printing costs, costs of preparing and reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties to the transaction (including fees of Special Tax Counsel and counsel to the Underwriter) and all other initial fees and disbursements contemplated by the Lease and this Declaration of Trust.

“Directive” means an instrument in writing executed in one or more counterparts by the Owners of Certificates, as determined from the records of the Registrar kept pursuant to **Section 3.06**, or their lawful attorneys-in-fact, representing not less than a majority of the aggregate unpaid Principal Portion represented by the then-Outstanding Certificates.

“Equipment” means a portion of the Project consisting of certain personal property, as further described on **Schedule 1** to the Lease.

“Event of Default” means an Event of Default as described in **Section 9.01**.

“Event of Lease Default” means an Event of Default under **Section 12.01** of the Lease.

“FAST Agent” means the Trustee when acting as agent for the Securities Depository in accordance with the rules established by the Securities Depository for Fast Automated Securities Transfers.

“Funds” means, collectively, the Project Fund, the Lease Revenue Fund, the Rebate Fund and all accounts therein.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are held in a custodial or trust account for the benefit of the City.

“Investment Securities” means any securities or investments that are lawful for the investment of moneys held in the Funds under the laws of the State.

“Lease Revenue Fund” means the fund by that name established pursuant to **Section 6.01**.

“Lease Revenues” means the Basic Rent Payments, Supplemental Rent Payments and all other amounts due and owing pursuant to or with respect to the Lease, including prepayments, insurance proceeds, condemnation proceeds, and any and all interest, profits or other income derived from the investment thereof in any Fund established pursuant to this Declaration of Trust.

“Notice by Mail” or **“Notice”** of any action or condition **“by Mail”** means a written notice meeting the requirements of this Declaration of Trust mailed by first-class mail to the Owners of specified Certificates, at the addresses shown on the registration books maintained by the Registrar pursuant to **Section 3.06**.

“Opinion of Counsel” means a written opinion of counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the City.

“Outstanding” means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to this Declaration of Trust except (a) Certificates theretofore canceled by the Trustee or surrendered to the Trustee for cancellation, (b) Certificates for the transfer or exchange of or in lieu of

or in substitution for which other Certificates have been executed and delivered by the Trustee pursuant to this Declaration of Trust and (c) Certificates paid or deemed to be paid pursuant to **Article X**.

“**Owner**” or “**Registered Owner**” of a Certificate means the owner of such Certificate as shown on the register kept by the Registrar pursuant to **Section 3.06**.

“**Participants**” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“**Prepayment Date**” means any date set for prepayment of the Principal Portion of Basic Rent represented by Certificates.

“**Prepayment Price**” means, with respect to any Certificate (or portion thereof) to be prepaid, the amount specified in **Section 5.02**.

“**Proceeds**” means the aggregate moneys initially paid to the Trustee for each series of Certificates.

“**Project Fund**” means the fund by that name established pursuant to **Section 6.01**.

“**Rebate Fund**” means the fund by that name established pursuant to **Section 6.01**.

“**Record Date**” means the 15th day (whether or not a Business Day) of the calendar month preceding the month in which the applicable Basic Rent Payment Date occurs.

“**Registrar**” means the Trustee when acting in that capacity, or its successor as Registrar.

“**Representation Letter**” means the Representation Letter from the City to the Securities Depository.

“**Securities Depository**” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“**Series 2024 Certificates**” means the \$[*Principal Amount*] aggregate principal amount of Certificates of Participation (City of University City, Missouri, Lessee), Series 2024, executed and delivered pursuant to this Declaration of Trust.

“**Supplemental Declaration of Trust**” means any supplement or amendment to this Declaration of Trust entered into by the Trustee pursuant to **Article VIII**.

“**Tax Compliance Agreement**” means the Tax Compliance Agreement dated as of June 1, 2024, between the City and the Trustee, as from time to time amended.

“**Trust Estate**” means the assets, property and interests held by the Trustee pursuant to this Declaration of Trust and the Lease.

“**Trustee**” means UMB Bank, N.A., St. Louis, Missouri, and its successor or successors and their respective assigns.

“**Underwriter**” means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, the original purchaser of the Series 2024 Certificates.

Section 1.02. General Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing persons shall include individuals, corporations, partnerships, joint ventures, associations, joint-stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

The words “herein,” “hereby,” “hereunder,” “hereof,” “hereto,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Declaration of Trust as a whole and not solely to the particular article, section, paragraph or subparagraph in which such word is used.

Reference herein to a particular article, section, exhibit, schedule or appendix shall be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or intent.

Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

The table of contents, captions and headings in this Declaration of Trust are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Declaration of Trust.

Section 1.03. Severability. If any provision of this Declaration of Trust is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or sections in this Declaration of Trust contained shall not affect the remaining portions of this Declaration of Trust, or any part thereof.

Section 1.04. Date of Declaration of Trust. The dating of this Declaration of Trust as of June 1, 2024, is intended as and for the convenient identification of this Declaration of Trust only and is not intended to indicate that this Declaration of Trust was executed and delivered on said date, this Declaration of Trust being executed and delivered and becoming effective simultaneously with the initial execution and delivery of the Series 2024 Certificates.

Section 1.05. Governing Law. This Declaration of Trust shall be governed by and construed in accordance with the laws of the State.

ARTICLE II

COVENANT AS TO LEASE

Section 2.01. Covenant as to Lease. The Trustee covenants and agrees that, except in accordance with the terms of this Declaration of Trust and the Lease, it will not take any action that would result in the occurrence of an Event of Default and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligations of the City under the Lease to pay Basic Rent and to meet its other obligations as provided in the Lease.

ARTICLE III

THE CERTIFICATES

Section 3.01. Title and Amount of Certificates. No Certificates may be executed and delivered under this Declaration of Trust except in accordance with this Article. The Certificates shall be designated “Certificates of Participation (City of University City, Missouri, Lessee)” with such further appropriate designation added to or incorporated in such title for the Certificates of any particular series as the Trustee may determine. The Series 2024 Certificates shall be designated and shall be in such aggregate amount as provided in **Section 3.08**.

Section 3.02. General Provisions Concerning the Certificates.

(a) The Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in **Exhibit A**, with necessary or appropriate variations, omissions and insertions as permitted or required hereby or by any Supplemental Declaration of Trust.

(b) The Certificates shall be fully-registered Certificates transferable to subsequent Owners only on the books kept by the Registrar pursuant to **Section 3.06** as hereinafter provided. Each Certificate shall be in the denomination of \$5,000 or any integral multiple thereof.

(c) Each of the Certificates shall represent the Interest Portion and Principal Portion of Basic Rent payable with respect thereto and shall be on a parity with the other Certificates as to the entire Trust Estate.

(d) The Certificates shall be numbered from 1 upward, shall be dated and the Principal Portion shall be payable, subject to prior prepayment upon the terms and conditions hereinafter set forth, and shall represent Interest Portions of Basic Rent calculated at certain rates as set forth in this Declaration of Trust or any Supplemental Declaration of Trust authorizing such series of Certificates.

(e) The Interest Portion of the Basic Rent represented by each Certificate shall be payable from the date thereof or the most recent date to which said Interest Portion has been paid. The Interest Portion of the Basic Rent represented by the Series 2024 Certificates shall be paid on each April 1 and October 1, commencing on April 1, 2025*. The Interest Portion of the Basic Rent represented by any Additional Certificates shall be paid on the dates set forth in the Supplemental Declaration of Trust authorizing such Additional Certificates.

(f) Payment of the Interest Portion of the Basic Rent represented by any Certificates shall be made to the person appearing on the registration books of the Registrar as the Owner thereof on the Record Date, such Interest Portion to be paid to such Owner (1) by check or draft drawn on the Trustee and mailed to such Owner's address as it appears on the registration books of the Registrar on the Record Date or (2) by electronic transfer to such Owner upon written notice given to the Trustee by such Owner not less than 15 days prior to the Record Date for such Interest Portion, containing the electronic transfer instructions including the name of the bank, the bank's ABA routing number, the account number to which such Owner wishes to have such transfer directed, and an acknowledgement that an electronic transfer fee may be applicable.

(g) The Interest Portion of the Basic Rent represented by any Certificates shall be computed with respect to such Certificates on the basis of a 360-day year of twelve 30-day months.

(h) The Principal Portion of the Basic Rent and prepayment premium, if any, represented by the Certificates shall be payable (whether at maturity or upon prepayment or acceleration) by check or draft to the Owners of such Certificates upon presentation and surrender of such Certificates at the designated corporate trust office of the Trustee or such other office as the Trustee designates.

(i) Payment of Certificate Payments and of the Prepayment Price of Certificates shall be made in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for public and private debts.

Section 3.03. Execution of Certificates. The Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized signatory of the Trustee.

Section 3.04. Transfer of Certificates. Any Certificate may be transferred upon the books required to be kept pursuant to the provisions of **Section 3.06** by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. The Trustee or the Securities Depository shall also require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. If any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code of 1986, as amended, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner hereunder or under the Certificates.

Section 3.05. Exchange of Certificates. Certificates may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Certificates of the same series, maturity, interest rate and tenor. The Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of any Certificate shall be required of the Trustee after such Certificate has been called for prepayment.

Section 3.06. Registration Books. The Registrar will keep or cause to be kept at its designated corporate trust office, sufficient books for the registration and transfer of the Certificates, which shall at all reasonable times be open to inspection by the City, and, upon presentation for such purpose, the Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Certificates as hereinbefore provided.

The person in whose name any Certificate shall be registered on the registration books maintained by the Registrar on the Record Date shall be deemed the Owner thereof for all purposes hereof, and payment of or on account of the Interest Portions and Principal Portions of Basic Rent represented by such Certificate shall be made only to or upon the order in writing of such Owner, which payments shall be valid and effectual to satisfy and discharge the liability under the Lease as represented by such Certificate to the extent of the sum or sums so paid.

Section 3.07. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate shall become mutilated, the Trustee, at the expense of the Owner of said Certificate, shall execute and deliver a new Certificate of like tenor, series, maturity, interest rate and number in exchange and substitution for the Certificate so mutilated (except that such number may be preceded by a distinguishing prefix), but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee shall be canceled by it and destroyed in accordance with then-applicable record retention requirements. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and indemnity of the Trustee and the City satisfactory to the Trustee has been given, the Trustee, at the expense of the Owner of the Certificate, shall execute and deliver a new Certificate of like tenor, series, maturity, interest rate and number as the Trustee shall determine in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee shall require payment of a sum not exceeding the actual cost of preparing each new Certificate executed and delivered under this Section and of the expenses that may be incurred by the Trustee under this Section. Any Certificate executed and delivered under this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Declaration of Trust with all other Certificates secured by this Declaration of Trust. The Trustee shall not be required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be Outstanding hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate which has been mutilated, lost, destroyed or stolen and which has matured, is about to mature or has been selected for prepayment, the Trustee may make payment of such Certificate.

Section 3.08. Series 2024 Certificates. There shall be prepared, executed and delivered under this Declaration of Trust a series of Certificates in the aggregate principal amount of \$[*Principal Amount*], as follows:

- (a) The Series 2024 Certificates shall be designated “Certificates of Participation (City of University City, Missouri, Lessee), Series 2024.”
- (b) The Series 2024 Certificates shall be dated their date of delivery and shall be payable on the dates, in the principal amounts and with interest accruing at the rates set forth on **Exhibit C**.

Prior to or simultaneously with the execution and delivery of the Series 2024 Certificates by the Trustee the following documents shall be filed with the Trustee:

- (1) A copy of the ordinance adopted by the City Council authorizing the execution of the Lease.

(2) Executed counterparts of this Declaration of Trust, the Lease, the Certificate Purchase Agreement, the Tax Compliance Agreement and the Continuing Disclosure Undertaking.

(3) An Opinion of Counsel as to the validity of the Series 2024 Certificates and the exemption from federal income taxation of the Interest Portion of Basic Rent Payments represented by the Series 2024 Certificates.

(4) Evidence of the insurance required by **Article VII** of the Lease.

(5) A request and authorization to the Trustee by the City to authenticate the Series 2024 Certificates and to deliver the Series 2024 Certificates to or upon the order of the Underwriter upon payment, for the account of the City, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name(s) of the purchaser(s) and the amount of such purchase price.

(6) Such other certificates, statements, receipts, opinions and documents required by this Declaration of Trust or the Lease, or as the Trustee may reasonably require for the delivery of the Series 2024 Certificates.

When the documents specified above have been filed with the Trustee, and when the Series 2024 Certificates have been executed as required by this Declaration of Trust, the Trustee shall deliver the Series 2024 Certificates to or upon the order of the Underwriter or hold the Series 2024 Certificates as FAST Agent for the benefit of the beneficial owners, but only upon payment to the Trustee of the purchase price of the Series 2024 Certificates, as specified in the Certificate Purchase Agreement. The Proceeds of the sale of the Series 2024 Certificates paid over to the Trustee shall be deposited and applied as provided in **Article VI**.

Section 3.09. Additional Certificates.

(a) Upon the execution and delivery of a Supplemental Lease that provides for an increase in the amount of Basic Rent payable under the Lease and so long as no Event of Default or Event of Nonappropriation exists, Additional Certificates evidencing the right of the Owners thereof to receive the Principal Portion and the Interest Portion of such additional Basic Rent may be executed and delivered under and equally and ratably secured by this Declaration of Trust on a parity with the Series 2024 Certificates and any other Additional Certificates, at any time and from time to time, upon compliance with the conditions provided in this Section and for any of the following purposes:

(1) To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Project in the event of damage, destruction or condemnation thereto or thereof, but only to the extent that such costs exceed the Net Proceeds of the insurance or condemnation awards out of which such costs are to be paid pursuant to the Lease.

(2) To provide funds to pay all or any part of the costs of acquiring, constructing and installing additions to the Project or other improvements that may be added to the Project, all as the City may deem necessary or desirable.

(3) To provide funds for refunding all or any portion of the Certificates of any series then-Outstanding, including the payment of any premium thereon and interest to accrue to the designated Prepayment Date and any expenses in connection with such refunding.

- (4) Any other purpose permitted by law as the City may deem necessary or desirable.

The principal amount of any Additional Certificates may include an amount sufficient to pay the costs and expenses of delivery, any required funding of a reserve fund and such capitalized amounts as are permitted by law.

(b) Before any Additional Certificates may be executed and delivered under the provisions of this Section, the City shall (1) adopt an ordinance authorizing the execution and delivery of a Supplemental Lease and such Additional Certificates, fixing the amount and terms thereof and describing the Certificates to be refunded, if any, (2) consent in writing to the Trustee's execution of a Supplemental Declaration of Trust for the purpose of executing and delivering such Additional Certificates, and (3) authorize the Trustee to enter into an amendment to the Lease with the City to provide for Basic Rent Payments at least sufficient to pay the Principal Portion, premium, if any, and Interest Portion of the Certificates then to be Outstanding (including the Additional Certificates to be executed and delivered) as the same becomes due, and for such other matters as are appropriate because of the execution and delivery of the Additional Certificates proposed to be delivered.

(c) Such Additional Certificates will have the same designation as the Series 2024 Certificates, except for an identifying series letter or date. The Principal Portion and the Interest Portion of Basic Rent represented by such Additional Certificates will be payable on the dates, in the amounts and (with respect to such Interest Portion) at the rates as may be provided by the Supplemental Declaration of Trust authorizing such Additional Certificates. **Exhibit C** will be amended by such Supplemental Declaration of Trust to reflect separately the Basic Rent allocable to each series of Certificates. Such Additional Certificates will be on a parity with and will be entitled to the same benefit and security of this Declaration of Trust as the Series 2024 Certificates and any other Additional Certificates.

(d) The Additional Certificates will be executed substantially in the form and manner as provided in this Article, but prior to or simultaneously with the delivery of such Additional Certificates by the Trustee, the following items will be filed with the Trustee:

- (1) A copy of the ordinance adopted by the City Council authorizing such Supplemental Lease and authorizing the execution and delivery of the Additional Certificates, fixing the amount and terms thereof and describing the Certificates to be refunded, if any.

- (2) Executed counterparts of the Supplemental Declaration of Trust authorizing such Additional Certificates, the Supplemental Lease and any certificate purchase agreement relating to the Additional Certificates.

- (3) An Opinion of Counsel to the effect that the execution and delivery of such Additional Certificates will not result in the Interest Portion of Basic Rent evidenced by any tax-exempt Certificates then-Outstanding becoming includable in gross income of the Owners thereof for federal income tax purposes.

- (4) Evidence of the insurance required by **Article VII** of the Lease.

- (5) Such other certificates, statements, receipts, opinions and documents required by this Declaration of Trust or the Lease or as the Trustee may reasonably require for the delivery of the Additional Certificates.

(e) When the documents mentioned in paragraph (d) of this Section have been filed with the Trustee, and when such Additional Certificates have been executed and registered as required by this Declaration of Trust, the Trustee will deliver such Additional Certificates to or upon the order of the purchaser of such Additional Certificates or hold the Additional Certificates as FAST Agent for the benefit of the beneficial owners, but only upon payment of the purchase price of such Additional Certificates. The Proceeds of the sale of the Additional Certificates, including accrued interest, if any, paid to the Trustee will be deposited as provided in the Supplemental Declaration of Trust.

Section 3.10. Book-Entry Only System. The Certificates shall initially be registered on the Certificate register maintained by the Registrar in the name of Cede & Co., and beneficial owners will not receive certificates representing their respective interests in the Certificates, except in the event of Replacement Certificates as provided below. It is anticipated that during the term of the Certificates, the Securities Depository will make book-entry transfers among the Participants and receive and transmit notices with respect to and payments representing the Principal Portion of Basic Rent and the Interest Portion of Basic Rent with respect to the Certificates until and unless the Trustee executes and delivers Replacement Certificates to the beneficial owners as described below.

The Trustee agrees to give the various written notices to the Securities Depository in accordance with the Representation Letter delivered to the Securities Depository in connection with the original execution and delivery of the Certificates.

If the Securities Depository determines to discontinue providing its services with respect to the Certificates and the City cannot obtain a qualified successor Securities Depository, or if the City determines not to use the book-entry system of the Securities Depository, the Trustee shall execute and deliver one or more certificates (the "Replacement Certificates") to the Participants in principal amounts and maturities corresponding to the identifiable beneficial owners' interests in the Certificates, with such adjustments as the Trustee may find necessary or appropriate as to accrued interest and previous calls for prepayment. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Certificate is registered in the name of the Securities Depository or its nominee. Upon the delivery of Replacement Certificates, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable, with respect to such Replacement Certificates. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts held by the beneficial owners of the Certificates. The cost of printing Replacement Certificates shall be paid by the City.

Section 3.11. Successor Securities Depository. If the Securities Depository resigns, is unable to properly discharge its responsibilities or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation, the Trustee, with the written consent of the City, may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository that is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation. Upon the appointment of a successor Securities Depository, the former Securities Depository shall surrender the Certificates, together with assignments duly executed in accordance with **Section 3.04**, to the Trustee for transfer to the successor Securities Depository, and the Trustee shall cause the authentication and delivery of the Certificates to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 3.12. Cancellation and Destruction of Certificates upon Payment.

(a) All Certificates that have been paid or prepaid or that the Trustee has purchased or that have otherwise been surrendered to the Trustee under this Declaration of Trust, either at or before maturity, if not reissued in an exchange pursuant to **Section 3.05**, shall be canceled by the Trustee immediately upon the payment, prepayment or purchase of such Certificates and the surrender thereof to the Trustee. Upon written request of the City, the Trustee shall execute a certificate describing the Certificates to be canceled and shall file an executed counterpart of such certificate with the City.

(b) All Certificates canceled under any of the provisions of this Declaration of Trust shall be destroyed by the Trustee in accordance with then-applicable record retention requirements.

ARTICLE IV

PARTICULAR COVENANTS AND PROVISIONS

Section 4.01. Covenant of Trustee as to Performance of Obligations. The Trustee covenants that it will promptly remit to the Owner of each Certificate its interest in each installment of Basic Rent to the extent received by the Trustee, at the places, on the dates and in the manner provided herein and in the Certificates.

Section 4.02. Covenant to Perform Undertakings. The Trustee covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Declaration of Trust, in any and every Certificate executed and delivered hereunder and in all proceedings of the Trustee pertaining thereto. The Trustee covenants that it is duly authorized to execute and deliver the Certificates and to enter into this Declaration of Trust and to perform its obligations hereunder.

ARTICLE V

PREPAYMENT

Section 5.01. General. The Certificates are subject to prepayment pursuant to this Article and any Supplemental Declaration of Trust to the extent that prepayments of Basic Rent are required, allowed or provided under the Lease.

Section 5.02. Prepayment Provisions with Respect to the Series 2024 Certificates.

(a) *Optional Prepayment.* The Series 2024 Certificates maturing on April 1, 20__ and thereafter shall be subject to optional prepayment, as a whole or in part, on April 1, 20__ or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2024 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Equipment or to partially prepay Basic Rent Payments pursuant to the terms of the Lease.

(b) *Extraordinary Optional Prepayment – Damage, Destruction, Condemnation, Changes in Law.* The Series 2024 Certificates shall be subject to optional prepayment on any date prior to their

respective stated maturities, as a whole (but not in part), at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Equipment, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Lease or this Declaration of Trust becomes unenforceable and the City purchases the Trustee's interest in the Equipment pursuant to the Lease.

[*](c) *Mandatory Prepayment.* The Series 2024 Certificates maturing on April 1, 2044* and April 1, 2049* (collectively, the "Term Certificates") shall be subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2024 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the following principal amounts:

April 1, 2044* Term Certificates

Prepayment Date (April 1)	Principal Portion
2041	\$
2042	
2043	
2044*	

* Final Maturity

April 1, 2049* Term Certificates

Prepayment Date (April 1)	Principal Portion
2045	\$
2046	
2047	
2048	
2049*	

* Final Maturity

The Trustee shall in each year in which such Term Certificates are to be prepaid pursuant to the terms of the foregoing paragraph make timely selection of such Term Certificates or portions thereof by lot and shall give notice thereof as hereinafter provided without further instructions from the City.

If permitted by law, moneys deposited in the Lease Revenue Fund in excess of amounts necessary to pay amounts representing the Principal Portions and Interest Portions with respect to the Term Certificates coming due on or prior to the next ensuing Basic Rent Payment Date may be used at any time to purchase Term Certificates in the open market, to the extent practical, at the written instruction of the City at a price agreed to by the City not in excess of 100% of the principal amount thereof and to pay interest accrued on such Term Certificates so purchased at the specified rate thereon to the date of purchase.

At its option, to be exercised on or before the 45th day next preceding any mandatory Prepayment Date, the City may (1) deliver to the Trustee for cancellation Term Certificates in any aggregate principal amount desired or (2) receive a credit with respect to the mandatory prepayment obligation provided above for the respective Term Certificates of the same maturity which prior to such date shall have been purchased or prepaid (other than through the operation of such mandatory prepayment provisions as aforesaid) and canceled by the Trustee and not theretofore applied against such mandatory prepayment obligation. Each Term Certificate so delivered or previously purchased or prepaid as described in the immediately preceding sentence shall be credited at 100% of the principal amount thereof against the obligation to prepay Term Certificates of the same maturity on the next succeeding mandatory Prepayment Date pursuant to this subsection and any excess of such amount shall be credited on future mandatory prepayment obligations for Term Certificates pursuant to this subsection in chronological order. If the City intends to exercise the option granted by clause (1) or (2) above, the City shall, on or before the 45th day next preceding each mandatory Prepayment Date, furnish the Trustee a certificate signed by an Authorized Representative indicating to what extent said provisions of clauses (1) and (2) are to be complied with, with respect to such mandatory prepayment requirement and the Term Certificates to be canceled.*]

Section 5.03. Selection of Certificates for Prepayment; Notice to Trustee. If less than all of the Outstanding Certificates are called for optional prepayment, Certificates shall be prepaid in such order of stated payment dates as is determined by the City. Within a stated payment date, the Trustee shall select the Certificates or any given portion thereof to be prepaid by lot or in such other equitable manner as the Trustee determines in principal amounts of \$5,000 or integral multiples thereof. In case of any optional prepayment, at the election of the City, the City shall, at least 45 days prior to the Prepayment Date (unless a shorter notice shall be satisfactory to the Trustee), give written notice to the Trustee directing the Trustee to call Certificates for prepayment and give notice of prepayment and specifying the series, Prepayment Date, principal amount and maturities of the Certificates to be called for prepayment, the applicable Prepayment Price and the provision or provisions of this Declaration of Trust pursuant to which such Certificates are to be called for prepayment.

Section 5.04. Partial Prepayment of Certificate. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the City, a new Certificate or Certificates of the same series and maturity, equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered.

Section 5.05. Notice of Prepayment to Owners. Unless otherwise provided herein, notice of prepayment shall be given by the Trustee, not less than 30 days prior to the Prepayment Date, to the City and the Owner of each Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment shall state (a) the Prepayment Date, (b) the place of prepayment, (c) the Prepayment Price, (d) if less than all, the identification number of the Certificates to be prepaid and (e) if a Certificate is being prepaid in part, the portion thereof being prepaid. Such notice shall also state that the Interest Portion of the Basic Rent represented by the Certificates designated for prepayment shall cease to accrue from and after such Prepayment Date and that on said date the Prepayment Price will become due and payable on each of said Certificates. The failure of the Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided or any defect therein shall not affect or invalidate the validity of any proceedings for the prepayment of such Certificate.

Such notice may be conditioned upon moneys being on deposit with the Trustee on or prior to the Prepayment Date in an amount sufficient to pay the Prepayment Price on the Prepayment Date. If the notice is conditional and either the Trustee receives written notice from the City that moneys sufficient to

pay the Prepayment Price will not be on deposit on the Prepayment Date, or such moneys are not received on the Prepayment Date, then such notice shall be of no force and effect, the Trustee shall not prepay the Certificates on such Prepayment Date and the Trustee shall give notice, in the same manner in which the notice of prepayment was given, that such moneys were not or will not be so received and that such Certificates will not be prepaid on such Prepayment Date.

The Trustee is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the prepayment of any Certificate to be prepaid.

The Trustee, as long as a book-entry system is used for the Certificates, will send notices of prepayment only to the Securities Depository, as the Owner of the Certificates. Any failure of the Securities Depository to advise any of the Participants, or of any Participant or any nominee to notify any beneficial owner of the Certificates, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Certificates called for prepayment.

Section 5.06. Effect of Prepayment. Notice of prepayment having been duly given as aforesaid, and upon funds for payment of the Prepayment Price of such Certificates (or portions thereof) being held by the Trustee, on the Prepayment Date designated in such notice, the Certificates (or portions thereof) so called for prepayment shall become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Basic Rent represented by the Certificates so called for prepayment shall cease to accrue, said Certificates (or portions thereof) shall cease to be entitled to any benefit or security under this Declaration of Trust and the Owners of such Certificates shall have no rights in respect thereof except to receive payment of the Prepayment Price.

All Certificates prepaid pursuant to the provisions of this Article shall be canceled upon surrender thereof and destroyed by the Trustee pursuant to **Section 3.12**.

ARTICLE VI

DELIVERY OF CERTIFICATES; FUNDS; APPLICATION OF PROCEEDS

Section 6.01. Establishment of Funds. There are hereby established the following Funds:

- (a) Project Fund.
- (b) Lease Revenue Fund.
- (c) Rebate Fund.

The Funds (except the Rebate Fund) established pursuant to this Article shall be held by the Trustee in trust and for the benefit of the Certificate Owners. The money in the Funds shall be applied as hereinafter provided.

Section 6.02. Application of Proceeds of Series 2024 Certificates. The net proceeds of the Series 2024 Certificates (less \$_____ withheld by the Underwriter for the payment of certain Costs of Delivery of the Series 2024 Certificates) will be deposited as follows:

(a) in the Lease Revenue Fund, any accrued interest with respect to the Series 2024 Certificates; and

(b) in the Project Fund, the remaining proceeds of the Series 2024 Certificates (\$ _____) to be used in accordance with **Section 6.04**.

Section 6.03. Application of Lease Revenues. Lease Revenues shall be deposited, as received pursuant to the Lease, as follows:

(a) The Basic Rent shall be deposited to the Lease Revenue Fund.

(b) Prepayments of the Principal Portion of Basic Rent (in amounts equal to the applicable Prepayment Price) shall be deposited to the Lease Revenue Fund.

(c) Payments of Supplemental Rent pursuant to **Section 4.02** of the Lease shall be applied as provided in **Section 4.02** of the Lease.

Subject to **Article IX**, undesignated payments of Rent that are insufficient to discharge the full amount then due shall be applied first to the Interest Portion of Basic Rent, next to the Principal Portion of Basic Rent and finally to Supplemental Rent.

Section 6.04. Disbursements from the Project Fund.

(a) Moneys in the Project Fund shall be used to pay for Project Costs, including Costs of Delivery. Payment shall be made from moneys in the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative, which requisition certificate shall contain the statements, representations and certifications set forth in the form thereof attached as **Exhibit B** and shall be otherwise substantially in such form.

In making disbursements for Project Costs, the Trustee shall be entitled to conclusively rely upon each written requisition certificate executed as described above without inquiry or investigation. It is understood that the Trustee shall *not* make any inspections of the Project, make any provision to obtain completion bonds, mechanics' or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction or installation of the Project. The receipt by the Trustee of a requisition certificate executed as described above shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. The Trustee shall make disbursements to pay Project Costs for which any such request is made within five Business Days of the receipt of a properly executed certificate. The Trustee shall be fully protected in making the disbursements contained in the requisition certificates provided to it and shall have no obligation to confirm each funds transfer instruction received by it. The City understands that the Trustee's inability to receive or confirm funds transfer instructions, subject to and in accordance with its procedures, may result in a delay in accomplishing such funds transfer and agrees that the Trustee shall not be liable for any loss caused by any such delay.

(b) The Completion Date of the Project and the payment of all Project Costs (other than Project Costs for which sufficient amounts are retained in the Project Fund) shall be evidenced by the filing with the Trustee of the Completion Certificate pursuant to **Section 5.03** of the Lease. As soon as practicable thereafter any balance remaining in the Project Fund shall be transferred and deposited without further authorization as provided in **Section 5.03** of the Lease.

(c) In the event of the acceleration of Certificates pursuant to **Section 9.02**, any moneys then remaining in the Project Fund shall be transferred and deposited to the credit of the Lease Revenue Fund.

Section 6.05. Application of Moneys in the Lease Revenue Fund. Except as otherwise provided herein, all amounts in the Lease Revenue Fund shall be used and withdrawn by the Trustee solely to pay Basic Rent represented by the Certificates when due and payable (including principal and accrued interest with respect to any Certificates paid prior to maturity pursuant to this Declaration of Trust).

Section 6.06. Repayment to the City from the Lease Revenue Fund. After payment in full of all Rent Payments through the maximum Lease Term or the earlier purchase of the Trustee's interest in the Equipment pursuant to **Section 10.01** of the Lease, all amounts remaining in the Lease Revenue Fund shall be paid to the City.

Section 6.07. Payments Due on Days Other than Business Days. In any case where the date of maturity of the Principal Portion or Interest Portion of Basic Rent represented by the Certificates, or premium related thereto, or the date fixed for prepayment of any Certificates shall not be a Business Day, then payment of the Principal Portion or Interest Portion of Basic Rent represented by the Certificates, or premium related thereto, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for prepayment, and no interest shall accrue for the period after such date.

Section 6.08. Nonpresentment of Certificates. If any Certificate is not presented for payment when due, either at maturity or otherwise, or at the date fixed for prepayment thereof, if funds sufficient to pay such Certificate have been made available to the Trustee, all liability of the Trustee and the City to the Owner thereof for the payment of such Certificate shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature under this Declaration of Trust or on, or with respect to, said Certificate. If any Certificate is not presented for payment within one year following the date when such Certificate becomes due, whether at maturity or otherwise, the Trustee shall repay, without liability for interest thereon, to the City the funds theretofore held by the Trustee for payment of such Certificate, and such Certificate shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 6.09. Rebate Fund. Moneys will be deposited in and disbursed from the Rebate Fund in accordance with written instructions from the City to the Trustee, prepared in accordance with the provisions of the Tax Compliance Agreement.

ARTICLE VII

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 7.01. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Lease Revenue Fund or the Project Fund under this Declaration of Trust shall be held

by the Trustee in trust and shall be applied only in accordance with this Declaration of Trust and the Lease and until used or applied as herein provided, shall constitute part of the Trust Estate and shall not be subject to any lien other than the lien of this Declaration of Trust. The Trustee shall not be under any liability for interest on any moneys received hereunder except as provided herein.

Section 7.02. Investment of Moneys. Moneys held in the Funds shall, subject to the requirements of the Tax Compliance Agreement and as hereinafter provided, be invested and reinvested by the Trustee, pursuant to written direction of the City, signed by an Authorized Representative, in Investment Securities that mature or are subject to redemption by the holder prior to the date such funds will be needed. In the absence of such instructions, the Trustee shall hold such moneys uninvested. The Trustee may conclusively rely upon the written investment direction of the City as to the suitability and legality of the directed investment and shall have no obligation to determine if the directed investment complies with the requirements of the Tax Compliance Agreement. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees, which may be deducted from income earned on investments, provided that any such fees do not exceed the interest income on the investments.

The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities held by the Trustee in any Fund whenever the cash balance in such Fund is insufficient for the purpose of such Fund. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such Fund, and any loss resulting from such Investment Securities shall be charged to such Fund.

For purposes of determining the amount in any Fund, the value of any investments shall be computed at the market value thereof, exclusive of accrued interest. The Lease Revenue Fund shall be valued on June 30 of each year, after any payments required to be made on such date have been made.

The Trustee may, in making or disposing of any investment permitted by this Section, deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

ARTICLE VIII

AMENDMENT OF THIS DECLARATION OF TRUST OR THE LEASE

Section 8.01. Amendments Permitted.

(a) This Declaration of Trust, the Lease and the rights and obligations of the City and of the Owners of the Certificates and of the Trustee may be modified or amended from time to time and at any time by an amendment or supplement hereto or thereto that the parties hereto or thereto may enter into when the written consent of the Trustee and the City, if not a party hereto or thereto, and the Owners of a majority in aggregate Principal Portion of Basic Rent Payments represented by the Certificates then-Outstanding shall have been filed with the Trustee. No such modification or amendment shall (1) extend the stated maturity or mandatory Prepayment Date, if any, of any Certificate, or reduce the amount of principal represented thereby, or extend the time of payment or reduce the amount of any Prepayment Price provided in this Declaration of Trust for the payment of any Certificate, or reduce the rate of interest with respect thereto, or extend the time of payment of interest with respect thereto, or alter the optional

Prepayment Date of any Certificate, without the consent of the Owner of each Certificate so affected, (2) reduce the aforesaid percentage of Certificates the consent of the Owners of which is required to effect any such modification or amendment, or, except in connection with the delivery of any Additional Certificates, permit the creation of any lien on the moneys in the Project Fund or the Lease Revenue Fund or deprive the Owners of the trust created by this Declaration of Trust with respect to the moneys in the Project Fund and the Lease Revenue Fund, or (3) create a preference or priority of any Certificate or Certificates over any other Certificate or Certificates without the consent of the Owners of all of the Certificates then-Outstanding. Promptly after the execution by the Trustee of any amendment pursuant to this subsection (a), the Trustee shall give Notice by Mail, setting forth in general terms the substance of such amendment to the Owners at the addresses listed on the registration books kept by the Trustee pursuant to **Section 3.06**. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

(b) Notwithstanding subsection (a), this Declaration of Trust and the Lease and the rights and obligations of the City, of the Trustee and of the Owners of the Certificates may also be modified or amended from time to time and at any time by an agreement that the parties hereto or thereto may enter into without the consent of any Certificate Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Trustee in this Declaration of Trust, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Certificates (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the City; provided, however, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Trustee or the security of the Owners of the Certificates;

(2) to add to the covenants and agreements of the City in the Lease, other covenants and agreements thereafter to be observed or to surrender any right or power therein reserved to or conferred upon the Trustee or the City; provided, however, that no such covenant, agreement or surrender shall materially adversely affect the security of the Owners of the Certificates;

(3) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Declaration of Trust or the Lease, or in regard to matters or questions arising under this Declaration of Trust or the Lease as the Trustee and the City may deem necessary or desirable and not inconsistent with said agreements, or as may be requested by the City or the Trustee and that shall not materially adversely affect the security of the Owners of the Certificates;

(4) to modify, amend or supplement this Declaration of Trust in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and that shall not materially adversely affect the security of the Owners of the Certificates;

(5) to provide for any additional procedures, covenants or agreements necessary to maintain the exclusion of the Interest Portion of Basic Rent from gross income for purposes of federal income taxation;

(6) to provide for the execution and delivery of Additional Certificates; or

(7) to make any other change that, in the sole judgment of the Trustee, does not have a materially adverse effect on the security of the Certificate Owners.

Section 8.02. Effect of Amendments. Upon the execution of any amendments hereto, pursuant to this **Article VIII**, this Declaration of Trust shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Declaration of Trust of the Trustee and all Owners of Certificates Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of this Declaration of Trust for any and all purposes.

Section 8.03. Endorsement of Certificates; Preparation of New Certificates. Certificates delivered after the execution of any amendment pursuant to this **Article VIII** may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form determined by the Trustee as to any modification or amendment provided for in such amendment. In that case, upon presentation of a Certificate for such purpose at the designated corporate trust office of the Trustee, a suitable notation shall be made on such Certificate. If the amendment shall so provide, new Certificates so modified as to conform, in the opinion of the Trustee, to any modification or amendment contained in such amendment, shall be prepared and executed by the Trustee, and upon demand of the Owners of any Certificates then-Outstanding shall be exchanged at the designated corporate trust office of the Trustee, without cost to any Certificate Owner, for Certificates then-Outstanding, upon surrender for cancellation of such Certificates in equal aggregate principal amounts of the same maturity, interest rate and tenor.

Section 8.04. Amendment of Particular Certificates. The provisions of this Article shall not prevent any Certificate Owner from accepting any amendment as to the particular Certificates held by him, provided that due notation thereof is made on such Certificates.

Section 8.05. Opinion of Counsel. Anything to the contrary in this **Article VIII** notwithstanding, before the Trustee or the City consents to any modification or amendment of this Declaration of Trust or the Lease, there shall be delivered to the Trustee an Opinion of Counsel to the effect that such amendment (1) is permitted by this Declaration of Trust and the instrument modified or amended (if other than this Declaration of Trust), (2) complies with their terms, (3) will, upon execution and delivery thereof, be valid and binding upon the City in accordance with the terms of the instrument modified or amended, and (4) will not adversely affect the exemption from federal income taxation of the Interest Portion of Basic Rent Payments represented by any tax-exempt Certificates then-Outstanding. In any instance in which the Trustee may be required to determine that a modification or amendment will not materially adversely affect the interest of the Owners of the Certificates, prior to consenting to such modification or amendment, the Trustee shall be entitled to require that there be delivered to it an Opinion of Counsel to the effect that no such materially adverse effect would result from such modification or amendment. The Trustee shall be fully protected and shall incur no liability in relying upon such Opinion of Counsel in making such determination. The Trustee may, but shall not be obligated to, enter into any such Supplemental Declaration of Trust or Supplemental Lease which affects the Trustee's own rights, duties or immunities under this Declaration of Trust or the Lease or otherwise.

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND OWNERS OF CERTIFICATES

Section 9.01. Defaults. The occurrence of any of the following events, subject to the provisions of **Section 9.09**, is hereby defined as an “Event of Default:”

- (a) Default in the due and punctual payment of any Interest Portion of Basic Rent represented by a Certificate; or
- (b) Default in the due and punctual payment of the Principal Portion of Basic Rent represented by a Certificate, whether at the stated payment date thereof or the Prepayment Date set therefor in accordance with the terms hereof; or
- (c) Any Event of Lease Default.

Section 9.02. Acceleration. Upon the occurrence of an Event of Default, the Trustee may, and upon receipt of a Directive shall, by notice in writing delivered to the City, declare the Principal Portion and Interest Portion of Basic Rent represented by the Certificates Outstanding to the end of the then-current Fiscal Year immediately due and payable.

Section 9.03. Other Remedies Upon an Event of Default. Upon the occurrence of an Event of Lease Default or Event of Nonappropriation, the Trustee may exercise any remedies available under the Lease and, to the extent consistent therewith, may sell, lease or manage all or any portion of the Equipment and apply the net proceeds thereof in accordance with **Section 9.05** and, whether or not it has done so, may pursue any other remedy available to it under the Lease or at law or in equity.

No remedy by the terms of this Declaration of Trust conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Certificate Owners hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default hereunder whether by the Trustee or by the Certificate Owners shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

Section 9.04. Rights of Certificate Owners. If an Event of Default or Event of Nonappropriation has occurred and is continuing and if instructed to do so by a Directive and if indemnified as provided in **Section 9.07** and **Section 11.03**, the Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Trustee, upon the advice of counsel, shall deem to be in the interests of the Certificate Owners; provided that such Directive shall not be otherwise than in accordance with the provisions of law and of this Declaration of Trust, and provided further that the Trustee shall have the right to decline to follow any such Directive if the Trustee in good faith shall determine that the proceedings so directed would involve it in personal liability.

Any other provision herein to the contrary notwithstanding, the Owners of not less than a majority in aggregate principal amount of Certificates then-Outstanding shall have the right, at any time, by a Directive, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Declaration of Trust, or for the appointment of a receiver or any other proceedings hereunder; provided that such Directive shall not be otherwise than in accordance with the provisions of law and of this Declaration of Trust, and provided, further, that the Trustee has been indemnified as provided in **Sections 9.07** and **11.03** and shall have the right to decline to follow any such Directive if the Trustee in good faith shall determine that the proceedings so directed would involve it in personal liability.

Section 9.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including, without limitation, attorneys' fees and expenses), be deposited into the Lease Revenue Fund and all moneys in the Lease Revenue Fund shall be applied as follows:

(a) Unless the Principal Portions of Basic Rent represented by all the Certificates have become or have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of the Interest Portions of Basic Rent represented by the Certificates in the order of the maturity of the installments of such interest and, to the payment, ratably, according to the amount due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid Principal Portions of Basic Rent represented by any Certificates that have become due and payable (other than Principal Portions of Basic Rent represented by Certificates with respect to the payment of which moneys are held pursuant to the provisions of this Declaration of Trust) in the order of such due dates, with interest from the respective dates upon which they became due and payable and, if the amount available shall not be sufficient to pay in full the Principal Portions of Basic Rent represented by Certificates due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or privilege except as to any difference in the respective rates of interest specified respecting the Certificates.

(b) If the Principal Portions of Basic Rent represented by all the Certificates have become due or have been declared due and payable, all such moneys shall be applied to the payment of the Principal Portions and the Interest Portions of the Basic Rent then due and unpaid upon the Certificates without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or privilege except as to any difference in the respective rates of interest specified respecting the Certificates.

(c) If the Principal Portions of Basic Rent represented by all the Certificates have been declared due and payable and if such declaration shall thereafter be rescinded and annulled under the provisions of this Article then subject to the provisions of paragraph (b) of this Section

in the event that the Principal Portions of Basic Rent represented by all the Certificates shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for the application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be a Basic Rent Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Owner of any Certificate until such Certificate is presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

Whenever the Principal Portion and the Interest Portion of all Certificates have been paid under the provisions of this Section and all fees, expenses and charges of the Trustee (including, without limitation, attorneys' fees and expenses) have been paid, any balance remaining in the Lease Revenue Fund shall be paid to the City.

Section 9.06. Remedies Vested in Trustee. All remedies and rights of action (including the right to file proof of claims) under this Declaration of Trust or under any of the Certificates may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or other proceedings relating thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Certificates. Any recovery of judgment or other amounts shall be for the equal benefit of the Owners of the Outstanding Certificates.

Section 9.07. Rights and Remedies of Certificate Owners. No Owner of any Certificates shall have any right to institute any suit, action or proceedings in equity or at law for the enforcement of the Lease or this Declaration of Trust, for the execution of any trust thereof, for the appointment of a receiver or to enforce any other remedy thereunder or hereunder, unless (a) an Event of Default or an Event of Nonappropriation has occurred; (b) the Owners have given a Directive to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its own name; (c) such Certificate Owners have provided to the Trustee indemnification satisfactory to the Trustee; and (d) the Trustee thereafter fails or refuses to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its, his, her or their name or names. Such notification, request and indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and the trusts of this Declaration of Trust and to any action or cause of action for the enforcement of this Declaration of Trust or for the appointment of a receiver or for any other right or remedy hereunder. No one or more Owners of the Certificates shall have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of this Declaration of Trust by its, his, her or their action or to enforce any right or remedy hereunder except in the manner herein provided and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then-Outstanding. Nothing in this Declaration of Trust contained shall, however, affect or impair the right of any Certificate Owner to enforce the payment of the Principal Portion and the Interest Portion of the Basic Rent represented by any Certificate at and after the maturity or earlier prepayment thereof.

Section 9.08. Termination of Proceedings. If the Trustee shall have proceeded to enforce any right or remedy under the Lease or this Declaration of Trust by the appointment of a receiver, by entry or otherwise and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case, the City, the Owners and the Trustee shall be restored to their former respective positions and rights thereunder and hereunder and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 9.09. Waivers of Defaults. The Trustee shall waive any Event of Default and its consequences and rescind any declaration of acceleration of principal upon the written request of the Owners of (a) a majority in aggregate principal amount of all Certificates then-Outstanding with respect to which a default in the payment of Principal Portion of Basic Rent represented thereby exists; or (b) a majority in aggregate principal amount of all Certificates then-Outstanding in the case of any other default; provided, however, that there shall not be waived (1) any Event of Default respecting the payment of the Principal Portion of Basic Rent represented by any Certificate at its maturity date, or (2) any Event of Default respecting the payment of the Interest Portion of Basic Rent represented by any Certificate, unless prior to such waiver or rescission, all arrears of principal and interest, as the case may be, and all fees, charges and expenses of the Trustee in connection with such default (including, without limitation, attorneys' fees and expenses) shall have been paid or provided for and, in case any such waiver or rescission or in case any proceedings taken by the Trustee on account of any such default have been discontinued or abandoned or determined adversely, then and in every such case the Trustee, the City and the Certificate Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Section 9.10. Notices of Defaults. Within 30 days after the occurrence of any Event of Default hereunder of which the Trustee is required to take notice or if notice of default has been given as provided in **Section 11.01(f)**, the Trustee shall give written notice thereof to the City and Notice by Mail to the Owners of all Certificates then-Outstanding (unless such default has been cured or waived; provided, however, that, except in the case of a default in the payment of the Principal Portion or Interest Portion of Basic Rent Payments represented thereby, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of such Owners).

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Declaration of Trust.

(a) When (1) the obligations of the City under the Lease have been satisfied in connection with the exercise by the City of its option to purchase the Equipment in accordance with **Article X** of the Lease by the irrevocable deposit in escrow of moneys or Government Obligations (maturing as to principal and interest in such amounts and at such times as are necessary to make any required payments without reinvestment of any earnings thereon) or both moneys and such Government Obligations, and (2) the City has delivered to the Trustee (A) an Opinion of Counsel to the effect that the conditions for such discharge contained herein and in **Section 10.02** have been satisfied or irrevocably provided for and (B) if sufficiency of the deposited moneys and Government Obligations is dependent upon investment earnings, an accountant's certificate verifying the sufficiency of such moneys or Government Obligations

or both so deposited for the payment of the Principal Portion and Interest Portion of the Certificates and any applicable Prepayment Price to be paid with respect to the Certificates and (3) the City has deposited sufficient moneys to pay the fees, charges and expenses of the Trustee (or has made provision satisfactory to the Trustee for their payment), thereupon the obligations created by this Declaration of Trust shall cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such moneys and Government Obligations to the payment of the Certificates as herein set forth; provided, however, that all provisions hereof relating to the compensation or indemnification of the Trustee shall survive the satisfaction and discharge of this Declaration of Trust.

(b) After all amounts owing to the Certificate Owners have been paid hereunder and under the Lease and all fees, expenses and charges of the Trustee have been paid (including, without limitation, attorneys' fees and expenses), the Trustee shall turn over to the City any surplus in the Lease Revenue Fund and all balances remaining in any other Funds other than moneys and Government Obligations held for the payment of the Certificates at maturity or on prepayment, which moneys and Government Obligations shall continue to be held by the Trustee in trust for the benefit of the Certificate Owners and shall be applied by the Trustee to the payment, when due, of the Principal Portions and any premium and Interest Portions of Basic Rent represented by the Certificates.

Section 10.02. Deposit of Moneys or Securities. If moneys or Government Obligations as hereinabove provided are deposited with and held by the Trustee or other bank or trust company, the Trustee or other bank or trust company shall, within 30 days after such moneys or Government Obligations have been deposited with it, give Notice by Mail to the Owners at the addresses listed on the registration books kept by the Registrar pursuant to **Section 3.06**, setting forth (a) the maturity date or Prepayment Date, as the case may be, of the Certificates, (b) a description of the moneys and/or Government Obligations so held by it, and (c) that this Declaration of Trust has been released in accordance with the provisions of this Section. Whenever in this Declaration of Trust or the Lease it is provided or permitted that there be deposited with or held in trust by the Trustee or other bank or trust company moneys or Government Obligations in the necessary amount to pay or prepay any Certificates, the moneys or Government Obligations to be deposited or held may include moneys or Government Obligations held by the Trustee in the Funds established pursuant to this Declaration of Trust (exclusive of the Project Fund and the Rebate Fund), the principal of and interest on which when due, together with any moneys held by the Trustee or other bank or trust company for such purpose, will provide moneys sufficient to pay the Principal Portions and Interest Portions of the Basic Rent represented by the Certificates as the same becomes due, except that, in the case of Certificates that are to be prepaid prior to maturity and in respect of which irrevocable notice of such prepayment has been given as in **Article V** provided or irrevocable provision satisfactory to the Trustee has been made for the giving of such notice, the amount to be deposited or held shall be the Prepayment Price with respect to such Certificates and all unpaid interest to the Prepayment Date.

ARTICLE XI

THE TRUSTEE

Section 11.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default or Event of Nonappropriation, and after the curing of all Events of Default or Events of Nonappropriation that may have occurred, perform only such duties as are specifically set forth in this Declaration of Trust. The Trustee will have no implied

duties. The permissive right or power to take any action may not be construed as a duty to take action under any circumstances, and the Trustee will not be liable except in the event of its negligence or willful misconduct. The Trustee shall, during the existence of any Event of Default or Event of Nonappropriation, exercise such of the rights and powers vested in it by this Declaration of Trust and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee will not be obligated to risk its own funds in the administration of the Trust Estate. Notwithstanding any provision herein to the contrary, the Trustee need not take any action under this Declaration of Trust that may involve it in any expense or liability until indemnified to its satisfaction for any expense or liability, including liability related to environmental contamination, it reasonably believes it may incur.

(c) The Trustee is not responsible for any recitals contained in this Declaration of Trust or in the Certificates, or for the recording, filing, rerecording or refileing of this Declaration of Trust or security agreements (excluding the continuation of Uniform Commercial Code financing statements) in connection therewith, or for insuring the Equipment, or for collecting any insurance money or for the sufficiency of the security for the Certificates. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Declaration of Trust or of the Certificates. The Trustee shall not be accountable for the use or application by the City of any of the Certificates or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Declaration of Trust or the Lease.

(d) The Trustee will not be required to give any bond or surety or report to any court despite any statute, custom or rule to the contrary.

(e) The Trustee may execute any of the duties under this Declaration of Trust by or through agents, attorneys, trustees or receivers, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, attorney, trustee or receiver appointed with due care by it hereunder.

(f) The Trustee will not be required to take notice or be deemed to have notice of any default, Event of Default or other fact or event under this Declaration of Trust other than the City's failure to pay Basic Rent Payments required by **Section 4.01** of the Lease, unless the Trustee is specifically notified in writing of the default, Event of Default or other fact or event by the City or the Owners of not less than 25% of the unpaid Principal Portion of Basic Rent Payments represented by the Certificates then-Outstanding.

(g) The Trustee may consult legal counsel, may conclusively rely on the opinion or advice of such legal counsel and will not be liable for any act or omission taken or suffered pursuant to the opinion or advice of such counsel. The fees and expenses of the counsel will be deemed to be a proper expense of the Trustee.

(h) Unless specifically required by the terms of this Declaration of Trust, the Trustee need not take notice of or enforce any other document or relationship, including any contract, settlement, arrangement, plan, assignment, pledge, release, decree or the like, other than the Lease, but its duties will be solely as set out in this Declaration of Trust.

(i) The Trustee may be removed at any time by written direction of an Authorized Representative (provided that no Event of Default or Event of Nonappropriation has occurred and is continuing) or by a Directive or shall resign at any time the Trustee shall cease to be eligible in

accordance with subsection (l) of this Section, or shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the property or affairs of the Trustee for the purpose of rehabilitation, conservation or liquidation, and thereupon a successor Trustee shall be appointed by written direction of an Authorized Representative (provided that no Event of Default or Event of Nonappropriation has occurred and is continuing) or by a Directive. Written notice of any removal or resignation pursuant to this subsection (i) shall be given to the City and the Owners.

(j) The Trustee may at any time resign by giving written notice of such resignation to the City and by giving the Certificate Owners Notice by Mail of such resignation at the addresses listed on the registration books kept by the Trustee pursuant to **Section 3.06**. Upon receiving such notice of resignation, a successor Trustee shall be appointed by written direction of an Authorized Representative (provided that no Event of Default or Event of Nonappropriation has occurred and is continuing) or by a Directive.

(k) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee has been appointed and has accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the removed or resigning Trustee or any Certificate Owner (on behalf of himself and all other Certificate Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Declaration of Trust shall signify its acceptance of such appointment by executing and delivering to the City and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee held by it as security for the Certificates, including its interest in the Lease, with like effect as if originally named the Trustee herein and the duties and obligations of the predecessor Trustee hereunder shall thereafter cease and terminate; but, nevertheless at the request of the City or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Declaration of Trust and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the City shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, such successor Trustee shall cause Notice by Mail of such acceptance to be given to the Owners at the addresses listed on the registration books kept by the Registrar pursuant to **Section 3.06**.

(l) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a state or national trust company, association or bank having the powers of a trust company and being duly authorized to execute trust powers, in good standing in the State, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision and examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of

this subsection (l), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

(m) The Trustee may elect not to proceed in accordance with the directions of the Owners of the Certificates without incurring any liability to the Certificate Owners if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity from the Certificate Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Certificate Owners may result in such liability.

(n) The Trustee may inform the Certificate Owners of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists that imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to this Declaration of Trust.

(o) Notwithstanding any other provision of this Declaration of Trust to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Registrar or paying agent.

(p) The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Section 7.02**, except for its own negligence or willful misconduct.

(q) The Trustee shall not be responsible for the use of any Certificates executed and delivered hereunder.

(r) The Trustee shall have the right, but shall not be required, to demand, in respect of the execution of any Certificate, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Declaration of Trust, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the City to any such action.

(s) The Trustee may become the owner of Certificates with the same rights it would have if it were not the Trustee, and, to the extent permitted by law, may act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Certificate Owners, whether or not such committee will represent the Owners of a majority in principal amount of the Certificates then-Outstanding.

(t) Provided copies of original financing statements, if any, are timely delivered to the Trustee, the Trustee shall cause to be filed continuation statements to the financing statements under the Uniform Commercial Code of the State, with the appropriate filing office of the State, in such manner as may be required by the Uniform Commercial Code of the State. The City shall be responsible for the reasonable fees and costs, including fees and costs of counsel or other experts, incurred by the Trustee in the preparation and filing of all continuation statements hereunder. Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial, amendment or other filings of any financing statements or the information contained therein (including the exhibits thereto), the

perfection of any such security interests, the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings or any amendments or other changes that may be required by Article 9 of the Uniform Commercial Code of the State. The Trustee shall be fully protected in relying on information with respect to such initial filings delivered to it by or on behalf of the City.

(u) The Trustee agrees to accept and act upon instructions or directions pursuant to this Declaration of Trust sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the City shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(v) The Trustee may establish such funds, accounts and subaccounts as it deems appropriate for carrying out its duties under this Declaration of Trust.

(w) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, or loss or malfunctions of, or interruptions to, utilities, communications or computer (software and hardware) services unless caused by the Trustee's negligence or willful misconduct; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.02. Merger or Consolidation. Any entity into which the Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which it shall be a party or any entity to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such entity shall be eligible under **Section 11.01(l)** shall be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 11.03. Liability of Trustee; Indemnity. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

Notwithstanding anything elsewhere in this Declaration of Trust or the Lease contained, before taking any action under this Declaration of Trust (except with respect to acceleration of the Certificates and payment of the Certificates upon such acceleration or any payments of the Certificates when due), the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable fees, costs and expenses (including, without limitation, attorneys' fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, including,

without limitation, liability in connection with environmental contamination, and the cleanup thereof, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

Section 11.04. Right of Trustee to Rely on Documents. The Trustee shall be protected in acting upon any notice, ordinance, resolution, request, consent, order, certificate, report, opinion, Directive or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Any action taken by the Trustee pursuant to and in accordance with this Declaration of Trust upon the request, authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates issued in exchange therefor or upon transfer or in place thereof. The Trustee may consult with counsel, who may be counsel of or to the City, with regard to legal questions or the interpretation of the provisions hereof, and the opinion or advice of such counsel may be conclusively relied upon by the Trustee and shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance therewith. The fees and expenses of such counsel will be deemed to be a proper expense of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Declaration of Trust the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may be deemed to be conclusively proved and established by a written statement signed by an Authorized Representative, and such statement shall be full warrant to the Trustee for any action taken, omitted or suffered in good faith under the provisions of this Declaration of Trust in reliance upon such statement, and, prior to the occurrence of a default of which the Trustee has been notified as provided in **Section 11.01(f)** or of which by said section it is deemed to have notice, the Trustee will also be at liberty to accept a similar statement to the effect that any particular dealing, transaction or action is necessary or expedient, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 11.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Declaration of Trust shall be retained in its possession until six months after payment in full of all Certificates and discharge of this Declaration of Trust and shall be subject at all reasonable times to the inspection of the City and any Certificate Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Section 11.06. Compensation of the Trustee. The City shall, from time to time, upon the written request of the Trustee, (a) pay to the Trustee reasonable compensation for its services as set forth in **Section 4.07** of the Lease (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and (b) reimburse the Trustee for all reasonable advances, fees, costs and expenses, including but not limited to, advances to and reasonable fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys or other experts employed by it in the exercise and performance of its powers and duties hereunder. Said compensation is to be paid as Supplemental Rent pursuant to the Lease. The Trustee will have a first lien against the Trust Estate for its reasonable costs, fees, expenses and advances hereunder. In every instance in which this Declaration of Trust or the Lease provides for compensation, reimbursement or indemnification of the Trustee, such provision shall be deemed to provide for, whether or not expressly so stated, the payment of all related fees, costs, charges, advances and expenses of the Trustee (including, without limitation, attorneys' fees and expenses), unless the context shall clearly indicate otherwise.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Survival of Provisions. The obligations of the Trustee with respect to matters arising before the termination of this Declaration of Trust shall survive the termination of this Declaration of Trust.

Section 12.02. No Third-Party Beneficiaries. No persons other than the City, the Trustee, the Owners of Certificates and the successors and assigns of such persons, shall have any rights whatsoever under this Declaration of Trust.

Section 12.03. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Declaration of Trust or the Lease to be given or filed with the Trustee, the City or the Certificate Owners if the same is duly mailed by registered or certified mail with postage prepaid (except as indicated in (a) below) addressed as follows:

(a) To the Owners of the Certificates if the same is duly mailed by first-class mail, postage prepaid, addressed to each of the Owners of Certificates at the time Outstanding at his address as shown by the register maintained pursuant to **Section 3.06**.

(b) If to the City: City of University City, Missouri
6801 Delmar Boulevard
University City, Missouri 63130
Attn: City Manager

(c) If to the Trustee: UMB Bank, N.A.
2 South Broadway, 6th Floor
St. Louis, Missouri 63102
Attn: Corporate Trust Department

A duplicate copy of each notice, certificate or other communication given hereunder, or pursuant to the Lease, to any of the parties mentioned in this Section shall be given to all other parties mentioned in this Section, including the Owners of the Certificates if a copy is required to be furnished to them by other provisions of this Declaration of Trust. The Trustee or the City may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it. Notice to the Trustee shall be effective only upon receipt.

Section 12.04. Waiver of Personal Liability.

(a) All obligations or liabilities under this Declaration of Trust on the part of the Trustee are solely obligations or liabilities of the Trustee in its capacity hereunder as a corporate trustee of the Trust Estate. To the extent permitted by law, the City hereby releases each and every director, officer, agent, attorney and employee of the Trustee from any personal or individual liability under this Declaration of Trust. No director, officer, agent, attorney or employee of the Trustee will at any time or under any circumstances be individually or personally liable under this Declaration of Trust for anything done or omitted to be done by the Trustee hereunder.

(b) All obligations or liabilities under this Declaration of Trust on the part of the City are solely obligations or liabilities of the City as a political subdivision. To the extent permitted by law, the Trustee hereby releases each and every official, member, employee and agent of the City from any personal or individual liability under this Declaration of Trust. No official, member, employee or agent of the City will at any time or under any circumstances be individually or personally liable under this Declaration of Trust for anything done or omitted to be done by the City hereunder.

Section 12.05. Electronic Transaction. The transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12.06. Declaration of Trust Binding Upon Trustee and Successors. This Declaration of Trust will inure to the benefit of and will be binding upon the Trustee and its successors and assigns, subject to the limitations contained herein.

Section 12.07. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies it is not currently engaged in and shall not, for the duration of this Declaration of Trust, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee has caused this Declaration of Trust to be executed by its duly authorized signatory, all as of the day and year indicated above.

**UMB BANK, N.A.,
as Trustee**

By: _____
Name: _____
Title: _____

EXHIBIT A

TO DECLARATION OF TRUST

FORM OF CERTIFICATE OF PARTICIPATION

EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION OF TRUST (AS DEFINED HEREIN), THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE DECLARATION OF TRUST) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

No. _____

\$ _____

**CERTIFICATE OF PARTICIPATION
(CITY OF UNIVERSITY CITY, MISSOURI, LESSEE)
SERIES 2024**

<u>Interest Rate</u>	<u>Payment Date</u>	<u>Certificate Date</u>	<u>CUSIP</u>
_____%	April 1, 20__	June 25, 2024	_____

Registered Owner: CEDE & CO.

Principal Sum: _____

THIS IS TO CERTIFY that the Registered Owner identified above of this Certificate of Participation (this “Certificate”) is the owner of the proportionate interest hereinafter stated in that certain Lease Purchase Agreement dated as of June 1, 2024 (the “Lease”), between UMB Bank, N.A., a national banking association organized under the laws of the United States of America (the “Trustee”), and the City of University City, Missouri, a Missouri home-rule charter city (the “City”), including payments of basic rent to be made thereunder (the “Basic Rent Payments”). The City is authorized to enter into the Lease pursuant to applicable laws, including the constitution and statutes of the State of Missouri and an ordinance of the City. This Certificate is subject to the Declaration of Trust, dated as of June 1, 2024, by the Trustee, as amended or supplemented from time to time (the “Declaration of Trust”), which is on file at the designated corporate trust office of the Trustee located in St. Louis, Missouri. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Declaration of Trust.

THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Declaration of Trust, on the payment date specified above (the “Certificate Payment Date”), or if selected for prepayment, on the Prepayment Date, the principal sum specified above, representing a portion of the Basic Rent Payment designated as principal coming due on the Certificate

Payment Date, and to receive the Registered Owner's proportionate share of the Basic Rent Payments designated as interest on April 1 and October 1, commencing on April 1, 2025*, to and including the Certificate Payment Date or the Prepayment Date, whichever is earlier. Said proportionate share of the Basic Rent Payments designated as interest is computed on the principal sum specified above from the certificate date specified above, or the most recent date to which such interest has been paid, at the interest rate specified above on the basis of a 360-day year of twelve 30-day months.

SAID AMOUNTS are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amounts representing principal and prepayment premium, if any, are payable by check or draft upon the presentation and surrender of this Certificate at the designated corporate trust office of the Registrar, and the amounts representing interest are payable to the person in whose name this Certificate is registered in the register maintained by the Registrar at the close of business on the 15th day (whether or not a Business Day) of the calendar month preceding the applicable interest payment date (the "Record Date") by check or draft mailed to said Registered Owner at his address as it appears in said register or by electronic transfer to such Registered Owner upon written notice given to the Registrar by such Registered Owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name of the bank, the bank's ABA routing number, the account number to which such Registered Owner wishes to have such transfer directed, and an acknowledgement that an electronic transfer fee may be applicable.

BASIC RENT PAYMENTS are payable solely from Available Revenues which include, for any Fiscal Year, any balances of the City from previous Fiscal Years encumbered to pay Rent under the Lease, amounts budgeted or appropriated out of the income and revenue of the City for such Fiscal Year plus any unencumbered balances of the City from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year and all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust.

NEITHER THE BASIC RENT PAYMENTS NOR ANY OTHER AMOUNTS DUE UNDER THE LEASE CONSTITUTE A DEBT, A GENERAL OBLIGATION OR, EXCEPT FROM AVAILABLE REVENUES, A LIABILITY OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION. THE CITY SHALL NOT BE OBLIGATED TO PAY THE SAME EXCEPT FROM AVAILABLE REVENUES. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED TO THE PAYMENT OF THE BASIC RENT PAYMENTS OR ANY OTHER AMOUNTS DUE UNDER THE LEASE. THE REGISTERED OWNER SHALL NOT HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE TAXING POWER OF THE CITY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST UNDER THE LEASE REPRESENTED BY THIS CERTIFICATE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE LEASE.

This Certificate is one of a duly authorized series of certificates of participation designated "Certificates of Participation (City of University City, Missouri, Lessee), Series 2024," (the "Series 2024 Certificates") delivered for the purpose of providing funds to pay the costs of (i) acquiring, constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the City's Annex Building and Trinity Building (a portion of which constitutes the "Equipment") and (ii) executing and delivering the Series 2024 Certificates. The Series 2024 Certificates have been executed by the Trustee pursuant to and are governed by the terms of the Declaration of Trust. Copies of the Lease and the Declaration of Trust are on file at the administrative offices of the City and at the designated corporate trust office of the Trustee, and reference to the Lease and the Declaration of Trust and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the City securing the Basic

Rent Payments, the nature, extent and manner of enforcement of such pledges and covenants and the rights, terms and conditions upon which the Series 2024 Certificates are delivered thereunder.

The Declaration of Trust permits certain amendments or supplements to the Declaration of Trust and the Lease not materially adverse to the security of the Owners to be made without the consent of or notice to the Owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then-Outstanding and other amendments or supplements thereto to be made only with the consent of all Owners.

If certain conditions are met, the Lease may be amended without the consent of or notice to the Certificate Owners to increase the amount of Basic Rent payable by the City, and additional certificates of participation evidencing interests in such increased Basic Rent may be executed and delivered under the Declaration of Trust (“Additional Certificates”). Such Additional Certificates would be on a parity with the Series 2024 Certificates.

The Series 2024 Certificates maturing on April 1, 20__ and thereafter are subject to optional prepayment, as a whole or in part, on April 1, 20__ or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2024 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee’s interest in the Equipment or to partially prepay Basic Rent Payments pursuant to the terms of the Lease.

The Series 2024 Certificates are subject to optional prepayment on any date prior to their respective stated maturities, as a whole (but not in part), at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Equipment, or if as a result of changes in the constitution of the State of Missouri or legislative or administrative action by the State of Missouri or the United States, the Lease or the Declaration of Trust becomes unenforceable and the City purchases the Trustee’s interest in the Equipment pursuant to the Lease.

[*The Series 2024 Certificates maturing on April 1, 2044* and April 1, 2049* are subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2024 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date.*]

If any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first-class mail, postage prepaid, mailed not less than 30 days prior to the Prepayment Date to each Registered Owner of Certificates to be prepaid. The failure of the Registered Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as provided in the Declaration of Trust shall not affect or invalidate the prepayment of such Certificate. All Certificates for which notice of prepayment is given shall cease to bear interest on the specified Prepayment Date, provided moneys or certain securities for their prepayment are on deposit at the place of payment at that time, shall cease to be entitled to any benefit or security under the Declaration of Trust and shall no longer be deemed to be Outstanding under the Declaration of Trust.

This Certificate is transferable upon the Certificate register, which shall be kept for that purpose at the designated corporate trust office of the Trustee, upon surrender and cancellation of this Certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his, her or its duly authorized attorney and upon payment of the charges provided in the

Declaration of Trust. Upon such transfer a new fully-registered Certificate or Certificates of the same maturity and aggregate principal amount will be issued to the transferee. The Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates are being delivered by means of a book-entry system with no physical distribution of Certificates to be made except as provided in the Declaration of Trust. One Certificate with respect to each Certificate Payment Date, registered in the nominee name of the Securities Depository, is being delivered. The book-entry system will evidence positions held in the Certificates by the Securities Depository's Participants, beneficial ownership of the Certificates in authorized denominations being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository and its Participants. The Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Certificate, as the Owner of this Certificate for all purposes, including (i) payments of the Principal Portion and Interest Portion of Basic Rent, (ii) notices and (iii) voting. Transfers of the Principal Portion and Interest Portion of Basic Rent to Participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of the Principal Portion and Interest Portion of Basic Rent to beneficial owners of the Certificates by Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such beneficial owners. The Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its Participants or persons acting through such Participants. While the Securities Depository nominee is the Owner of this Certificate, notwithstanding the provision hereinabove contained, payments on this Certificate shall be made in accordance with existing arrangements among the City, the Trustee and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION OF TRUST, THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

The Certificates may be delivered in the form of fully-registered Certificates in the denomination of \$5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Declaration of Trust. The Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the Registered Owner or his, her or its duly authorized attorney in writing, may be exchanged for an equal aggregate principal amount of fully-registered Certificates of any authorized denomination of the same maturity. No service charge shall be made for any transfer or exchange of Certificates, but the Trustee may require payment of any tax or governmental charge in connection therewith.

THE TRUSTEE has no obligation or liability to the Registered Owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee's sole obligations are to administer, for the benefit of the Registered Owners thereof, the various funds and accounts established under the Declaration of Trust.

THE CITY has certified, recited and declared that all acts, conditions and things required by the constitution and statutes of the State of Missouri and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by an authorized signatory as of the date set forth above.

UMB BANK, N.A.,
Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Please Print or Typewrite Name, Address and
Taxpayer Identification Number or Social Security Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Certificate on the register kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Certificate in every particular.

Medallion Signature Guarantee:

EXHIBIT B

TO DECLARATION OF TRUST

**FORM OF REQUISITION CERTIFICATE
FOR PROJECT COSTS**

Request No. _____

Date: _____

**WRITTEN REQUEST FOR DISBURSEMENT FROM
CITY OF UNIVERSITY CITY, MISSOURI
PROJECT FUND**

To: UMB Bank, N.A.
2 South Broadway, 6th Floor
St. Louis, Missouri 63102
Attn: Corporate Trust Department

Ladies and Gentlemen:

Pursuant to **Section 5.02** of the Lease Purchase Agreement dated as of June 1, 2024 (the “Lease”), between UMB Bank, N.A. (the “Trustee”) and the City of University City, Missouri (the “City”), and **Section 6.04** of the Declaration of Trust dated as of June 1, 2024 (the “Declaration of Trust”), the City hereby requests payment in accordance with this request and said sections of the Lease and the Declaration of Trust. *All capitalized terms used in this request have the meanings assigned in the Lease and the Declaration of Trust.*

The City hereby states and certifies that:

a. The names of the persons, firms or corporations, if any, to whom the payments requested hereby are due and the amounts to be paid are as set forth on **Attachment I** hereto.

b. The amount hereby requested has been paid or is justly due and is hereby requested to be paid to contractors, subcontractors, materialmen, engineers, architects or other persons (which may include the City) (whose names and addresses are stated on **Attachment I** hereto) who have performed necessary and appropriate work or furnished necessary and appropriate materials in the acquisition, construction and installation of the Project (a brief description of such work and materials and the amounts so paid or due being set forth on **Attachment I** hereto).

c. No part of the amounts paid or due, as stated in this certificate, has been, is being or will be made the basis for the withdrawal of any moneys in any previous, pending or subsequently filed certificate.

d. The amount remaining to be paid from the Project Fund to pay the remaining Project Costs to be paid from the Series 2024 Certificates, together with other moneys set aside by the City to pay Project Costs, after payment of the amounts requested, will be sufficient to pay the cost of completing the acquisition, construction and installation of the Project in accordance with an estimate of cost of work not

yet completed, it being understood that no moneys in the Project Fund may be disbursed to pay Project Costs unless after such expenditure the remaining moneys in the Project Fund, together with any other funds available and committed by the City, are sufficient to pay such remaining Project Costs to be paid from the Series 2024 Certificates.

e. This certificate contains no request for payment on account of any retained percentage which the City is at the date of such certificate entitled to retain.

f. There has not been filed with or served upon the City any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the respective amounts stated in said certificate which has not been released or will not be released simultaneously with the payment of such obligation.

g. Invoices, statements, vouchers or bills for the amounts requested and lien waivers for all services or materials furnished by subcontractors, except as to any retainage, related to amounts specified in this certificate are attached hereto or are on file with the City.

h. With respect to this disbursement, the City (a) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (b) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with such wire instructions.

Pursuant to **Section 5.02** of the Lease and **Section 6.04** of the Declaration of Trust, the City hereby states and certifies that (a) each of the City's representations contained in the Lease is true, correct and not misleading as though made as of the date hereof, and (b) no event exists that constitutes, or with the giving of notice or the passage of time or both would constitute, an Event of Default.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Authorized Representative

**ATTACHMENT I
TO WRITTEN REQUEST FOR DISBURSEMENT FROM
CITY OF UNIVERSITY CITY, MISSOURI
PROJECT FUND**

SCHEDULE OF PAYMENTS REQUESTED

Payee and Address

Amount

Description

EXHIBIT C

TO DECLARATION OF TRUST

PAYMENT SCHEDULE FOR SERIES 2024 CERTIFICATES*

*[*To be inserted after pricing*]*

* To provide for the timely payment of Basic Rent, the City shall pay to the Trustee for deposit in the Lease Revenue Fund not less than five Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date.

EXHIBIT C
PRELIMINARY OFFICIAL STATEMENT

[On file with the City Clerk]

PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2024**NEW ISSUE
BOOK-ENTRY ONLY****S&P RATING: AA
See "RATING" herein**

In the opinion of Gilmore & Bell, P.C., Special Tax Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the Interest Portion of Basic Rent Payments paid by the City under the hereinafter-defined Lease and distributed to the Owners of the Series 2024 Certificates (including any original issue discount properly allocable to an Owner thereof) (1) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The City's obligation to pay Basic Rent Payments under the Lease has not been designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. Special Tax Counsel notes that the Interest Portion of Basic Rent Payments paid by the City under the Lease may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS."



\$25,505,000*
CERTIFICATES OF PARTICIPATION
(CITY OF UNIVERSITY CITY, MISSOURI, LESSEE)
SERIES 2024

Dated: Date of Delivery**Due: April 1, as shown on the inside cover**

The Certificates of Participation (City of University City, Missouri, Lessee), Series 2024 (the "Series 2024 Certificates"), will be delivered by UMB Bank, N.A. (the "Trustee") for the purpose of paying the costs of (1) acquiring, constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the Annex Building and Trinity Building of the City of University City, Missouri (the "City"), and (2) executing and delivering the Series 2024 Certificates. Only that portion of the Project that constitutes the Equipment (as defined herein) serves as security for payment of the Series 2024 Certificates under the Lease (as hereafter defined).

The Series 2024 Certificates will be delivered in fully-registered form in authorized denominations of \$5,000 or any integral multiple thereof. Principal Portions will be payable each April 1, beginning on April 1, 2025*. Semiannual Interest Portions will be payable on April 1 and October 1, beginning April 1, 2025*.

The Series 2024 Certificates evidence the ownership of proportionate interests in, and rights to receive payments under, a Lease Purchase Agreement dated as of June 1, 2024 (the "Lease") entered into between the Trustee, as lessor, and the City, as lessee. The Series 2024 Certificates are to be executed and delivered pursuant to a Declaration of Trust dated as of June 1, 2024 (the "Declaration of Trust") made by the Trustee.

The Series 2024 Certificates are subject to prepayment prior to maturity as more fully described herein.

Neither the Series 2024 Certificates nor the Lease shall constitute a liability or obligation of the City beyond the Original Term or Renewal Term in effect at any time. The City is under no obligation to renew the Lease at the end of the Original Term or any Renewal Term. Neither the Series 2024 Certificates nor the Lease will constitute a general obligation or indebtedness of the City within the meaning of any constitutional, statutory or charter debt limitation or restriction. The Trustee will have no financial obligation under the Lease or the Declaration of Trust.

An investment in the Series 2024 Certificates involves risk. Prospective purchasers should evaluate the risks and merits of an investment in the Series 2024 Certificates before considering a purchase of the Series 2024 Certificates. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS" herein.

The Series 2024 Certificates are offered when, as and if executed and delivered by the Trustee, subject to the approval of validity by Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the City, and subject to certain other conditions. Certain legal matters related to this Official Statement will be passed upon by Gilmore & Bell, P.C., St. Louis, Missouri. Certain legal matters will be passed upon for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri. It is expected that the Series 2024 Certificates will be available for delivery through the facilities of The Depository Trust Company in New York, New York, on or about June 25, 2024.

STIFEL

The date of this Official Statement is June __, 2024.

* Preliminary; subject to change.

\$25,505,000*
CERTIFICATES OF PARTICIPATION
(CITY OF UNIVERSITY CITY, MISSOURI, LESSEE)
SERIES 2024

MATURITY SCHEDULE*

BASE CUSIP: _____

SERIAL CERTIFICATES

<u>Due</u> <u>(April 1)</u>	<u>Principal</u> <u>Portion</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u> <u>Extension</u>
2025	\$ 810,000	%	%	
2026	555,000			
2027	585,000			
2028	610,000			
2029	645,000			
2030	675,000			
2031	710,000			
2032	745,000			
2033	780,000			
2034	820,000			
2035	860,000			
2036	905,000			
2037	950,000			
2038	995,000			
2039	1,045,000			
2040	1,100,000			

TERM CERTIFICATES

<u>Due</u> <u>(April 1)</u>	<u>Principal</u> <u>Portion</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u> <u>Extension</u>
2044	\$4,970,000	%	%	
2049	7,745,000			

* Preliminary; subject to change.

CITY OF UNIVERSITY CITY, MISSOURI

6801 Delmar Boulevard
University City, Missouri 63130

MAYOR

Terry Crow

CITY COUNCIL

Jeff Hales
Steve McMahan
John Samuel Tieman
Dennis Fuller
Bwayne Smotherson
Stacy Clay

CITY ADMINISTRATION

Gregory Rose, *City Manager*
Brooke Smith, *Deputy City Manager/Director of Economic Development*
Chief Larry Hampton, Jr., *Director of Public Safety/Police*
Chief William Hinson, *Director of Public Safety/Fire & EMS*
Keith Cole, *Finance Director*
Amy Williams, *Director of Human Resources*
Darin Girdler, *Director of Public Works/Interim Director of Parks, Recreation and Forestry*
John Wagner, *Director of Planning and Development*
LaRette Reese, *City Clerk*

CITY ATTORNEY

John F. Mulligan, Jr., Esq.
St. Louis, Missouri

TRUSTEE

UMB Bank, N.A.
St. Louis, Missouri

SPECIAL TAX COUNSEL AND DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
St. Louis, Missouri

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

UNDERWRITER'S COUNSEL

Thompson Coburn LLP
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representations with respect to the Series 2024 Certificates other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2024 Certificates by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the City and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of that information.

In connection with this offering, the Underwriter may overallocate or effect transactions that stabilize or maintain the market price of the Series 2024 Certificates at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Series 2024 Certificates have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or “blue sky” laws. The Series 2024 Certificates are offered pursuant to an exemption from registration with the Securities and Exchange Commission.

This Preliminary Official Statement is in a form deemed final by the City for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(B)(1).

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect the City’s current expectations, hopes, intentions or strategies regarding the future. Such statements may be identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget,” “intend” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (1) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (2) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (3) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT WILL PROVE TO BE ACCURATE. UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE CITY ON THE DATE HEREOF, AND THE CITY ASSUMES NO OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS SET FORTH IN **APPENDIX D**.

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OFFICIAL STATEMENT

\$25,505,000*

CERTIFICATES OF PARTICIPATION (CITY OF UNIVERSITY CITY, MISSOURI, LESSEE) SERIES 2024

INTRODUCTION

The following introductory information is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, including the appendices hereto, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page and appendices, should be considered in its entirety. The offering of the Series 2024 Certificates to potential investors is made only by means of the entire Official Statement.

General

This Official Statement, including the cover page and appendices hereto, is furnished to prospective purchasers in connection with the offering and sale of \$25,505,000* principal amount of Certificates of Participation (City of University City, Missouri, Lessee), Series 2024 (the “**Series 2024 Certificates**”), representing the proportionate interests of the owners thereof (the “**Owners**”) in rental payments (the “**Basic Rent Payments**”) to be made by the City of University City, Missouri (the “**City**”), pursuant to a Lease Purchase Agreement dated as of June 1, 2024 (the “**Lease**”), between UMB Bank, N.A. (the “**Trustee**”), as lessor, and the City, as lessee.

The Series 2024 Certificates are being delivered pursuant to a Declaration of Trust dated as of June 1, 2024 (the “**Declaration of Trust**”), made by the Trustee, as trustee under the Declaration of Trust, for the purpose of paying the costs of (1) acquiring, constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the City’s Annex Building and Trinity Building (the “**Project**”) and (2) executing and delivering the Series 2024 Certificates. See “**PLAN OF FINANCING.**”

The City

The City is a legally constituted charter city created, organized and existing under the laws of the State of Missouri (the “**State**”) and its charter. The City is located in St. Louis County, Missouri, on the western boundary of the City of St. Louis, Missouri, and consists of approximately six square miles. The City’s population is estimated to be 34,850. For additional information regarding the City, see *Appendix A* hereto.

The Financing Documents

Proceeds of the Series 2024 Certificates will be used to finance the Project, a portion of which will include certain personal property. That personal property is referred to herein as the “**Equipment.**” The Trustee, as lessor, will convey and lease the Equipment to the City, as lessee, pursuant to the Lease for an original term commencing on the date of delivery of the Series 2024 Certificates and terminating on June 30, 2024 (the “**Original Term**”), the last day of the City’s current Fiscal Year. Subject to annual renewal and budget appropriations at the option of the City, the Trustee will continue to lease the Equipment for subsequent one-year renewal terms (the “**Renewal Terms**”), provided that the final Renewal Term will not extend beyond April 2, 2049*, which is the day following the final maturity of the Series 2024 Certificates.

* Preliminary; subject to change.

The Series 2024 Certificates are being executed and delivered pursuant to the Declaration of Trust, made by the Trustee. Neither the Series 2024 Certificates nor the Basic Rent Payments are obligations of the Trustee, and the Trustee has no liability or obligation under or with respect to the Series 2024 Certificates or the Basic Rent Payments.

Under the Declaration of Trust, the Trustee will hold all of its estate, right, title and interest in the Lease for the benefit of the Owners of the Series 2024 Certificates. The Declaration of Trust provides for the future delivery of additional certificates (the “**Additional Certificates**” and, together with the Series 2024 Certificates, the “**Certificates**”) which, if delivered, will rank on a parity with the Series 2024 Certificates and any other Certificates then-Outstanding under the Declaration of Trust. See “**ADDITIONAL CERTIFICATES.**”

Limited Obligations

The Series 2024 Certificates will be payable solely from the Basic Rent Payments to be paid by the City under the Lease for use of the Equipment, from certain proceeds of insurance policies or condemnation awards, from interest earnings on moneys in certain funds held by the Trustee, from moneys derived from the sale or lease of the Trustee’s interest in the Equipment or portions thereof, and not from any other fund or source of the Trustee. The obligation of the City to pay Basic Rent Payments and Supplemental Rent Payments is limited to those City funds which are specifically budgeted and appropriated annually by the City Council for such purpose. No reserve fund has or will be established to secure payment of the Basic Rent Payments.

None of the Series 2024 Certificates, the Lease or any payments required under the Lease shall constitute a mandatory payment obligation of the City in any year beyond the then-current year for which the City has renewed and is a lessee under the Lease, or constitute or give rise to a general obligation or other indebtedness of the City. The City is not legally obligated to budget or appropriate moneys for any Fiscal Year beyond the current Fiscal Year or any subsequent Fiscal Year in which the Lease is in effect, and there can be no assurance that the City will appropriate funds to make Basic Rent Payments or renew the Lease after the Original Term or any Renewal Term of the Lease. The City may terminate its obligations under the Lease on an annual basis. The City will have the option to purchase the Trustee’s interest in the Equipment pursuant to the Lease.

The Series 2024 Certificates shall not constitute a debt or liability of the City or of the State or of any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction. The delivery of the Series 2024 Certificates shall not obligate the City to levy any form of taxation therefor or to make any appropriation for their payment in any Fiscal Year subsequent to a Fiscal Year in which the Lease is in effect. The Trustee has no taxing power and no financial obligation under the Lease or the Declaration of Trust.

To secure the payment of all of the City’s obligations under the Lease, the City has granted, to the extent permitted by law, to the Trustee a security interest in the Equipment and all additions, attachments and accessions thereto, substitutions therefor and proceeds therefrom. Such security interest does not extend to the real estate on or the building in which the Equipment is located.

None of the Annex Building, the Trinity Building or the underlying real estate is being sold, leased or otherwise disposed of in connection with the execution and delivery of the Series 2024 Certificates. Upon an Event of Nonappropriation or an Event of Default, as defined in the Lease, the Trustee will only have the rights set forth therein, which do not include the right to repossess or otherwise take the Annex Building, the Trinity Building or the underlying real estate. See “SECURITY FOR THE SERIES 2024 CERTIFICATES” and “RISK FACTORS AND INVESTMENT CONSIDERATIONS.”

Financial Statements

Audited financial statements of the City, as of and for the year ended June 30, 2023, are included in *Appendix B* to this Official Statement. The financial statements contained therein were audited by Sikich LLP, certified public accountants, to the extent and for the period indicated in the Independent Auditor's Report.

Definitions and Descriptions; Inspection of Documents

All capitalized terms used in this Official Statement not defined in the text hereof are defined under the caption "**Definitions of Words and Terms**" set forth in *Appendix C* to this Official Statement. Brief descriptions of the Series 2024 Certificates, the Lease, the Declaration of Trust and certain other matters are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Lease and the Declaration of Trust are qualified in their entirety by reference to such documents, copies of which may be requested from the Trustee, or will be provided by the Underwriter to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request. All references to the Certificates are qualified in their entirety by the definitive terms thereof and the information with respect thereto included in the Lease and the Declaration of Trust.

Continuing Disclosure

The City has covenanted in a Continuing Disclosure Undertaking dated as of June 1, 2024 (the "**Continuing Disclosure Undertaking**") that it will provide a copy of its audited financial statements, certain operating data and notices of the occurrence of certain enumerated events to the Municipal Securities Rulemaking Board, in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "**Rule**"). The proposed form of the Continuing Disclosure Undertaking is included in this Official Statement as *Appendix D*.

THE SERIES 2024 CERTIFICATES

Authorization

The Series 2024 Certificates are being delivered pursuant to the Declaration of Trust and pursuant to and in full compliance with the constitution and laws of the State and pursuant to proceedings duly had by the City.

Description

The Series 2024 Certificates will be dated their date of delivery, will mature on April 1 in the years and in the respective principal amounts (subject to prior prepayment as described herein) and will bear interest at the respective rates per annum, as set forth on the inside cover page hereof. The Series 2024 Certificates will be delivered in fully-registered form in the denominations of \$5,000 or any integral multiple thereof. The Principal Portions and premium, if any, of the Basic Rent Payments represented by the Series 2024 Certificates shall be payable to the Owners thereof at the designated corporate trust office of the Trustee or such other office as the Trustee designates upon presentation and surrender thereof. Interest Portions shall be paid each April 1 and October 1, beginning April 1, 2025*, to the Owners, determined as of the close of business on the Record Date, which shall be the 15th day (whether or not a Business Day) of the calendar month preceding such interest payment date, by check or draft mailed to each Owner at the address appearing on the registration books of the Trustee, as registrar, or by electronic transfer to such Owner upon written notice given to the Trustee by such Owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name of the bank, the bank's ABA routing number, the account number to which such Owner wishes to have such transfer directed, and an acknowledgement that an

* Preliminary; subject to change.

electronic transfer fee may be applicable. All such payments shall be made in lawful money of the United States of America.

Prepayment Provisions

Optional Prepayment. The Series 2024 Certificates maturing on April 1, 20__ and thereafter shall be subject to optional prepayment, as a whole or in part, on April 1, 20__ or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2024 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee’s interest in the Equipment or to partially prepay Basic Rent Payments pursuant to the terms of the Lease.

Extraordinary Optional Prepayment – Damage, Destruction, Condemnation, Changes in Law. The Series 2024 Certificates shall be subject to optional prepayment on any date prior to their respective stated maturities, as a whole (but not in part), at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Equipment, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Lease or the Declaration of Trust becomes unenforceable and the City purchases the Trustee’s interest in the Equipment pursuant to the Lease.

Mandatory Prepayment. The Series 2024 Certificates maturing on April 1, 2044* and April 1, 2049* (collectively, the “Term Certificates”) shall be subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2024 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the following principal amounts:

April 1, 2044 Term Certificates*

Prepayment Date (April 1)	Principal Portion
2041	\$1,155,000
2042	1,210,000
2043	1,270,000
2044†	1,335,000

† Final Maturity

April 1, 2049 Term Certificates*

Prepayment Date (April 1)	Principal Portion
2045	\$1,400,000
2046	1,470,000
2047	1,545,000
2048	1,625,000
2049†	1,705,000

† Final Maturity

* Preliminary; subject to change.

Selection of Certificates to Be Prepaid. Certificates shall be prepaid only in principal amounts of \$5,000 or integral multiples thereof. When less than all of the Outstanding Certificates of any series are called for optional prepayment, such Certificates shall be prepaid in such order of stated payment dates as is determined by the City. Within a stated payment date the Trustee shall select the Certificates or any given portion thereof to be prepaid by lot or in such other equitable manner as the Trustee determines.

Partial Prepayment of Certificates. Upon surrender of any Certificate prepaid in part only, the Trustee will execute and deliver to the Owner thereof, at the expense of the City, a new Certificate or Certificates of the same series and maturity, equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered.

Notice and Effect of Call for Prepayment. Official notice of any prepayment of Certificates shall be given by the Trustee by mailing a copy of an official prepayment notice at least 30 days prior to the Prepayment Date to the City and the Owner of each Certificate to be prepaid, unless waived by any Owner thereof, at the address shown on the registration books of the Trustee, as registrar, as of the date of the notice, as more fully described in the Declaration of Trust.

Notice of prepayment having been duly given as provided in the Declaration of Trust, and upon funds for payment of the Prepayment Price of such Certificates (or portions thereof) being held by the Trustee, on the Prepayment Date designated in such notice, the Certificates (or portions thereof) so called for prepayment shall become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Basic Rent represented by the Certificates so called for prepayment shall cease to accrue, said Certificates (or portions thereof) shall cease to be entitled to any benefit or security under the Declaration of Trust and the Owners of such Certificates shall have no rights in respect thereof except to receive payment of the Prepayment Price.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Certificates, but neither the failure to print such numbers on any Certificates nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for any Certificates.

ADDITIONAL CERTIFICATES

The Trustee may deliver Additional Certificates for any purpose specified in the Declaration of Trust, upon compliance with certain terms and conditions set forth in the Declaration of Trust. Any Additional Certificates will be equally and ratably secured by the Declaration of Trust on a parity with the Series 2024 Certificates, except that each series of Certificates, if secured by a reserve fund, is entitled to the benefits and security of a separate account in such reserve fund. Concurrently with the delivery of any such Additional Certificates, the Trustee and the City shall deliver an amendment to the Lease obligating the City to make payments of principal thereof and interest thereon in amounts and at times sufficient to provide for the timely payment of principal of and interest on such Additional Certificates. See “**DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF DOCUMENTS – SUMMARY OF THE DECLARATION OF TRUST – Additional Certificates**” in *Appendix C*.

BOOK-ENTRY ONLY SYSTEM

General. The Certificates are available in book-entry only form. Purchasers of the Certificates will not receive certificates representing their interests in the Certificates. Ownership interests in the Certificates will be available to purchasers only through a book-entry system maintained by The Depository Trust Company (“**DTC**”), New York, New York.

The following information concerning DTC and DTC's book-entry system has been obtained from DTC. The City takes no responsibility for the accuracy or completeness thereof and neither the Indirect Participants (as defined herein) nor the Beneficial Owners (as defined herein) should rely on the following information with respect to such matters but should instead confirm the same with DTC or the Direct Participants (as defined herein), as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

DTC will act as securities depository for the Certificates. The Certificates will be delivered as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Certificate will be issued for each maturity of the Certificates, each in the aggregate principal amount of such maturity and will be deposited with DTC or with the Trustee as its "FAST" Agent.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Ownership Interests. Purchases of Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which they entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

Transfers. To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as prepayments, tenders, defaults, and proposed amendments to the Certificate documents. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Prepayment notices shall be sent to DTC. If less than all of the Certificates within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Certificates unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Prepayment proceeds and principal and interest payments on the Certificates will be paid to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants and not of DTC, the Trustee or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of prepayment proceeds and principal of and interest on the Certificates to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry System. DTC may discontinue providing its services as securities depository with respect to the Certificates at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, if a successor depository is not obtained, replacement certificates are required to be printed and delivered.

SECURITY FOR THE SERIES 2024 CERTIFICATES

Limited Obligations; Sources of Payment

The Equipment is being conveyed and leased by the Trustee to the City pursuant to the Lease. The Series 2024 Certificates evidence undivided ownership interests in the right to receive (1) the Basic Rent Payments paid by the City for the lease of the Equipment pursuant to the Lease, and (2) to the extent received by the Trustee, interest earnings, proceeds of insurance and condemnation awards, and proceeds of any lease or sale of the Trustee's interest in the Equipment.

The Series 2024 Certificates, the Basic Rent Payments and other amounts due under the Lease do not constitute an obligation of the City in any Fiscal Year subsequent to a Fiscal Year as to which the City has

appropriated funds to pay Basic Rent Payments and other amounts reasonably anticipated to come due under the Lease. If the City fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent Payments and other amounts reasonably anticipated to come due during the immediately following Fiscal Year, the Lease will terminate at the end of the then-current Fiscal Year. The City agrees to deliver notice to the Trustee of such termination at least 90 days prior to the end of the then-current Fiscal Year, but failure to give such notice will not extend the term beyond such Fiscal Year. Upon termination of the Lease, the Series 2024 Certificates will be payable solely from moneys, if any, held by the Trustee under the Declaration of Trust, and any amounts resulting from a sale or subleasing of the Trustee's interest in the Equipment pursuant to the Lease and the Declaration of Trust. The obligation of the City to pay Basic Rent and, thus, the Series 2024 Certificates, is limited to payment from Available Revenues (as defined herein), will constitute a current expense of the City, will not be a debt of the City in contravention of any applicable constitutional, statutory or charter limitation or requirement concerning the creation of indebtedness by the City, and will not constitute a pledge of the general tax revenues, funds, properties or moneys of the City beyond any then-current Fiscal Year during which the Lease is in effect. The City is not obligated to levy any taxes in order to raise revenues to make Basic Rent Payments.

Under the terms of the Lease, if the City elects to renew the Lease at the end of the Original Term or any Renewal Term, it is obligated to budget, appropriate and set aside a portion of its revenues derived from property taxes and other sources, which appropriation must be sufficient to make the Basic Rent Payments coming due during the ensuing Fiscal Year. The City is obligated to make Basic Rent Payments to the Trustee during each Fiscal Year in which the Lease is in effect at least five Business Days before the scheduled due date, in amounts sufficient to enable the Trustee to pay the Principal Portion, premium, if any, and Interest Portion of the Basic Rent Payments represented by the Series 2024 Certificates becoming due on such date.

To secure the payment of all of the City's obligations under the Lease, the City has granted, to the extent permitted by law, to the Trustee a security interest in the Equipment and all additions, attachments and accessions thereto, substitutions therefor and proceeds therefrom. Such security interest does not extend to the real estate on or the building in which the Equipment is located.

None of the Annex Building, the Trinity Building or the underlying real estate is serving as security for repayment of the Series 2024 Certificates.

Neither the Series 2024 Certificates nor the Basic Rent Payments are obligations of the Trustee, and the Trustee has no obligation to make any payment with respect to the Series 2024 Certificates or the Lease.

The City is obligated only to pay periodic payments under the Lease as may be lawfully made from all Available Revenues. "**Available Revenues**" means, for any Fiscal Year, any balances of the City from previous Fiscal Years encumbered to pay Rent, amounts budgeted and appropriated by the City for such Fiscal Year plus any unencumbered balances of the City from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year, plus all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust. The Basic Rent Payments payable by the City under the Lease and distributable to the Owners of the Series 2024 Certificates are set forth under "**DEBT STRUCTURE OF THE CITY – Lease Obligations of the City - Certificates of Participation**" in *Appendix A*.

Although payment of the principal of and interest on the Series 2024 Certificates may be made, subject to annual appropriation, from any funds of the City legally available for such purpose, the City intends to annually budget and appropriate approximately 25% of such payments from the Capital Improvement Sales Tax Capital Projects Fund, approximately 25% from the Public Safety Sales Tax Special Revenue Fund and the remainder from the General Fund. See "**FINANCIAL INFORMATION CONCERNING THE CITY – Retail Sales and Use Taxes**" and "**– Summary of Revenues and Expenditures**" in *Appendix A*. **SUCH REVENUES ARE NOT PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 CERTIFICATES, AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL APPROPRIATE FUNDS FOR PAYMENT OF THE SERIES 2024 CERTIFICATES.** No tax or any

other funds or revenues of the City are, or can be, pledged to the payment of the Series 2024 Certificates. The Lease does not require or limit the City to use proceeds of any tax to pay Basic Rent.

See “**RISK FACTORS AND INVESTMENT CONSIDERATIONS – Limited Obligations,**” “**– Results of Nonappropriation**” and “**– Dilution of Security for the Series 2024 Certificates and Limited Value of the Equipment.**”

Nonappropriation

The Lease Term will continue into each succeeding Fiscal Year, at the option of the City, only if there is an appropriation made by the City from which to pay Basic Rent Payments and all other amounts payable by the City under the Lease.

Upon the occurrence of an Event of Nonappropriation, the City’s obligation to make Basic Rent Payments and other payments under the Lease will terminate as of the end of the last Fiscal Year for which the City has appropriated Basic Rent Payments. If an Event of Nonappropriation occurs, or upon the occurrence of an Event of Default under the Declaration of Trust, the Trustee may take possession of the Equipment, in which event the City will take all actions necessary to authorize, execute and deliver to the Trustee all documents necessary to vest in the Trustee all of the City’s interest in and to the Equipment. The Trustee may then terminate the Lease and lease the Equipment or sell its interest therein. Upon the occurrence of an Event of Default or upon the occurrence of an Event of Nonappropriation, the Trustee may declare all Rent payable by the City under the Lease to the end of the then-current Original Term or Renewal Term to be due. See “**DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF DOCUMENTS – SUMMARY OF THE LEASE – Events of Default**” and “**– Remedies on Default**” in *Appendix C*.

THERE CAN BE NO ASSURANCE THAT THE CITY WILL APPROPRIATE FUNDS FOR BASIC RENT PAYMENTS OR RENEW THE LEASE AFTER THE ORIGINAL TERM OR ANY RENEWAL TERM. NEITHER THE SERIES 2024 CERTIFICATES NOR THE LEASE SHALL CONSTITUTE A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR RESTRICTION, NOR A MANDATORY PAYMENT OBLIGATION IN ANY FISCAL YEAR SUBSEQUENT TO A FISCAL YEAR IN WHICH THE LEASE IS IN EFFECT. THE CITY IS NOT LEGALLY REQUIRED TO BUDGET OR APPROPRIATE MONEYS FOR ANY SUBSEQUENT FISCAL YEAR BEYOND THE CURRENT FISCAL YEAR.

No Reserve Fund

No reserve fund has been or will be established to secure payment of the Series 2024 Certificates.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

The following is a discussion of certain risks that could affect the Basic Rent Payments and other payments to be made by the City with respect to the Lease and the Series 2024 Certificates. To identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement, including the appendices. Prospective purchasers of the Series 2024 Certificates should consider carefully all possible factors that may result in a default in the payment of the Principal Portion or Interest Portion of Basic Rent Payments represented by the Series 2024 Certificates by the City under the Lease, the prepayment of the Series 2024 Certificates prior to maturity or the determination that the Interest Portion of the Basic Rent Payments represented by the Series 2024 Certificates might be deemed taxable for purposes of federal and State income taxation, or that may affect the market price or liquidity of the Series 2024 Certificates. **This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.**

Limited Obligations

The Series 2024 Certificates will not constitute an indebtedness or liability of the City, the State or any other political subdivision thereof within the meaning of any State constitutional provision or statutory or charter limitation and will not constitute a pledge of the faith and credit of the City, the State or any other political subdivision thereof. The delivery of the Series 2024 Certificates will not obligate the City, the State or any other political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment in any year subsequent to a year in which the Lease is in effect.

The obligation of the City to pay Basic Rent Payments and Supplemental Rent Payments is limited to those funds that are specifically budgeted and appropriated annually by the City Council for such purpose. Although payment of the principal of and interest on the Series 2024 Certificates may be made, subject to annual appropriation, from any funds of the City legally available for such purpose, the City intends to annually budget and appropriate approximately 25% of such payments from the Capital Improvement Sales Tax Capital Projects Fund, approximately 25% from the Public Safety Sales Tax Special Revenue Fund and the remainder from the General Fund. See **“FINANCIAL INFORMATION CONCERNING THE CITY – Retail Sales and Use Taxes”** and **“ – Summary of Revenues and Expenditures”** in *Appendix A*. **There can be no assurance that the City will appropriate funds for Basic Rent Payments or renew the Lease after the Original Term or any Renewal Term. Neither the Series 2024 Certificates nor the Lease shall constitute a general obligation or other indebtedness of the City, nor a mandatory payment obligation in any Fiscal Year subsequent to a Fiscal Year in which the Lease is in effect. The City is not legally required to budget or appropriate money for any subsequent Fiscal Year beyond the current Fiscal Year.**

Results of Nonappropriation

If the City does not budget and appropriate, specifically with respect to the Lease, moneys sufficient to pay all Basic Rent Payments and all other amounts due under the Lease coming due each Fiscal Year during the term of the Lease and any renewals thereof, the Lease will terminate. The Lease is also subject to termination by the Trustee if any Event of Default has occurred and is continuing. See **“SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Nonappropriation”** and **“– Remedies on Default”** in *Appendix C*.

Pursuant to the Lease, the Trustee will convey and lease the Equipment to the City. The Lease is for a term ending April 2, 2049*, unless sooner terminated if the City makes all payments required by the Lease. If the City terminates the Lease or if an Event of Default or Event of Nonappropriation occurs under the Declaration of Trust or the Lease, the Trustee has the right to possession of the Equipment and has the right to sell or lease its interest in the Equipment upon such terms as it deems prudent.

Because the Equipment consists of personal property, it may not be reasonably or easily removed or converted to alternative uses. No security interest is given in the real estate on or the building in which the Equipment will be located. A potential purchaser of the Series 2024 Certificates should not assume that it will be possible to sell or lease the Trustee’s interest in the Equipment after a termination of the Lease for an amount equal to the aggregate Principal Portion of the Basic Rent Payments represented by the Series 2024 Certificates then-Outstanding plus the Interest Portion of the Basic Rent Payments represented by the Series 2024 Certificates accrued thereon.

None of the Annex Building, the Trinity Building or the underlying real estate is being sold, leased, given away or otherwise disposed of in connection with the Series 2024 Certificates or serves as collateral with respect to the repayment of the Series 2024 Certificates.

* Preliminary; subject to change.

Termination of the Lease

The Series 2024 Certificates are payable from Basic Rent Payments due from the City under the Lease, which payments are subject to annual appropriation. The City is not obligated to pay Basic Rent Payments under the Lease in any Fiscal Year for which the City Council has not appropriated such payments. Neither the Basic Rent Payments nor any other payments under the Lease nor any payments on the Series 2024 Certificates constitute a general obligation or other indebtedness of the City or a mandatory payment obligation of the City.

The obligations of the City under the Lease are limited to those funds that have been specifically budgeted and appropriated for the then-current Fiscal Year by the City Council for such purpose. Except to the extent payable from the proceeds of the Series 2024 Certificates and income from the investment thereof and the Net Proceeds of certain insurance policies, condemnation awards or proceeds from the sale or lease of the Trustee's interest in the Equipment, the Principal Portions and Interest Portions of the Basic Rent Payments represented by the Series 2024 Certificates are payable solely from Basic Rent Payments during the Original Term of the Lease and any Renewal Term. Although the Basic Rent Payments may be made, subject to annual appropriation, from any funds of the City legally available for such purpose, the City intends to annually budget and appropriate approximately 25% of such payments from the Capital Improvement Sales Tax Capital Projects Fund, approximately 25% from the Public Safety Sales Tax Special Revenue Fund and the remainder from the General Fund. See “**FINANCIAL INFORMATION CONCERNING THE CITY – Retail Sales and Use Taxes**” and “– **Summary of Revenues and Expenditures**” in *Appendix A*. The City's obligations under the Lease may be terminated on an annual basis by the City, and there is no assurance that the City will continue to make payments under the Lease beyond the Original Term or any Renewal Term.

The likelihood that the City will renew the Lease through the term of the Series 2024 Certificates is dependent upon certain factors which are beyond the control of the Owners of the Series 2024 Certificates, including (1) the demographic conditions within the City; (2) the ability of the City to generate sufficient funds from property taxes, user fees and charges and other sources to meet its obligations to make Basic Rent Payments under the Lease and its other obligations; and (3) new legislation or judicial interpretations which limit the ability of governmental bodies to increase fees and charges or result in limitations or roll-backs in tax rates or assessment.

Delays in Exercising Remedies

A termination of the City's right of possession of the Equipment under the Lease as a result of an Event of Default or an Event of Nonappropriation or expiration of the term of the Lease at the end of the Original Term or any Renewal Term without an extension for the next succeeding Renewal Term will give the Trustee the right of possession of, and the right to relet or assign its interest in, the Equipment in accordance with the provisions of the Lease and the Declaration of Trust. However, the enforceability of the Lease and the Declaration of Trust is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the exercise of judicial authority by State or federal courts and the exercise by the United States of America of the powers delegated to it by the U.S. Constitution.

Further, the Equipment is used by the City for the performance of its governmental functions. Due to the governmental use of the Equipment and the delays inherent in obtaining possession of the Equipment and other judicial remedies, no assurance can be given that (1) a court, in the exercise of judicial discretion, would enforce these remedies in a timely manner, or (2) any money realized by the Trustee upon an exercise of any remedies would be sufficient to pay in full the Principal Portions and Interest Portions of Basic Rent Payments with respect to the Series 2024 Certificates. The legal opinions to be delivered with the delivery of the Series 2024 Certificates will be qualified as they relate to the enforceability of the various legal instruments by reference to the limitations on enforceability of those instruments under (a) applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights, (b) general principles of equity, and (c) the exercise of judicial discretion in appropriate cases. If such money is insufficient to pay all Outstanding

Series 2024 Certificates in full, the Series 2024 Certificates would be paid in part on a *pro rata* basis. Any delays in the ability of the Trustee to obtain possession of the Equipment will, of necessity, result in delays in any payment of Principal Portions and Interest Portions of Basic Rent Payments with respect to the Series 2024 Certificates.

Effects of Termination of the Lease on the Series 2024 Certificates

Special Tax Counsel has rendered no opinion with respect to the applicability or inapplicability of the registration requirements of the Securities Act of 1933, as amended, to any Certificate subsequent to termination of the Lease by reason of an Event of Nonappropriation or an Event of Default. If the Original Term or any Renewal Term is terminated by reason of such events, there is no assurance that the Series 2024 Certificates may be transferred by an Owner thereof without compliance with the registration provisions of the Securities Act of 1933, as amended, or the availability of an exemption therefrom.

Potential Impact of Pandemics

Recent events with the COVID-19 pandemic have shown that an outbreak of infectious disease can trigger governmentally-imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause supply chain disruptions, unemployment rates to rise, taxable sales to decrease, delinquencies in tax payments and other negative pressures on economic activity that could result in decreased or delayed tax collections for the City or otherwise adversely affect the City's operations and finances.

While conditions have significantly improved and, in May 2023, the World Health Organization and the U.S. Department of Health and Human Services declared ends to COVID-19 public health emergencies, new, more harmful variants of the virus or significant spreading of existing variants of the virus (or other viruses or public health emergencies) could still cause reduced healthcare availability and reduced economic activity. Such reduced economic activity could in turn negatively impact property values, sales taxes, the collections of such taxes and the operations and finances of the City.

Because the City receives the majority of its revenue from local property taxes and sales taxes, the City did not experience a decrease in revenues due to COVID-19. Historical revenues and expenditures for the City's General Fund for the fiscal years ended June 30, 2021 through 2023 are set forth under the caption **"FINANCIAL INFORMATION CONCERNING THE CITY – Summary of Revenues and Expenditures"** in *Appendix A*.

Factors Affecting the Business Operations of the City

The City intends to satisfy its obligation to pay Basic Rent under the Lease by annually budgeting and appropriating approximately 25% of the Basic Rent Payments from the Capital Improvement Sales Tax Capital Projects Fund, approximately 25% from the Public Safety Sales Tax Special Revenue Fund and the remainder from the General Fund. See **"FINANCIAL INFORMATION CONCERNING THE CITY – Retail Sales and Use Taxes"** and **" – Summary of Revenues and Expenditures"** in *Appendix A*. Purchasers of the Certificates should be aware, however, that such revenues are not, and cannot be, pledged to the payment of the Certificates. Additionally, one or more of the following factors or events could adversely affect the City's operations and financial performance to an extent that cannot be determined at this time:

1. *Changes in Administration.* Changes in key management personnel could affect the capability of the management of the City.
2. *Future Economic Conditions.* Adverse economic conditions or changes in demographics in the City, including increased unemployment and inability to control expenses in periods of inflation,

could adversely impact payment of taxes by taxpayers in the City and, therefore, the City's financial condition.

3. *Insurance Claims.* Increases in the cost of general liability insurance coverage and the amounts paid in settlement of liability claims not covered by insurance could adversely impact the City's financial performance.
4. *Environmental Hazards.* The City has covenanted in the Lease to comply in all respects, and to remain in compliance, with all applicable federal, state and local laws, statutes, rules, regulations and ordinances concerning the public health, safety and environment. To complete the Project, asbestos in the Annex Building and the Trinity Building will need to be remediated. Except for the asbestos abatement, the City is not aware of any environmental condition at the Annex Building or the Trinity Building that requires any present remedial action. No environmental studies have been performed with respect to the Equipment or the real estate on which the Annex Building and the Trinity Building are located. The City is not aware of any environmental condition of the Equipment that requires any present remedial action. The discovery of such a condition may adversely affect the City's willingness to renew the Lease after the expiration of the Original Term or any Renewal Term. Additionally, based on its knowledge of the historical use of the real estate on which the Annex Building and the Trinity Building are located, the City is not aware of any condition that would constitute a violation of any federal, state or local law regarding hazardous substances.

Acquisition, Construction and Installation Risks

Weather, labor disputes, availability of materials and supplies, casualty damages, unanticipated subsoil conditions, unanticipated installation difficulties and other "force majeure" occurrences or events or financial failure or failure to perform by a contractor, subcontractor or supplier may affect the timely acquisition, construction and installation of the Project. No assurance can be given that the acquisition, construction and installation of the Project will be completed on schedule, within budget or without material errors and defects. Any such failure could affect the City's decision to continue appropriations under the Lease.

Damage or Destruction of the Equipment

The Lease requires the Equipment to be insured as described in "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Insurance" in *Appendix C*. If the Equipment is damaged or destroyed and if the City determines that replacing, repairing, restoring, modifying or improving the Equipment is desirable, the City shall proceed with replacing, repairing, restoring, modifying or improving the Equipment damaged or destroyed so as to place the Equipment in substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the City and as will not impair the utility of the Equipment. The City and the Trustee will cause the Net Proceeds of any insurance claim to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to the City and shall be held and appropriated by the City for the exclusive purpose of paying Rent under the Lease. If the Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, restoration, modification or improvement, the City shall nonetheless complete the work thereof and shall pay that portion of the costs thereof in excess of the amount of the Net Proceeds.

If the City determines that replacing, repairing, restoring, modifying or improving the Equipment is not practicable and desirable, then, in lieu of replacing, repairing, restoring, modifying or improving the Equipment, the City shall promptly purchase the Equipment by paying the Purchase Price to the Trustee and any Net Proceeds of casualty insurance received with respect to any such damage to or loss of the Equipment shall be applied to such payment.

The City shall not, by reason of its inability to use all or any part of the Equipment during any period in which the Equipment is damaged or destroyed, or is being replaced, repaired, restored, modified or improved, or by reason of the payment of the costs of such replacing, repairing, restoring, modifying or improving, be entitled to any reimbursement from the Trustee or the Owners of the Series 2024 Certificates, or any abatement or diminution of the rentals payable by the City under the Lease.

There can be no assurance either as to the adequacy of or timely payment under property damage insurance in effect at that time or that the City will elect to extend the term of the Lease for the next Renewal Term succeeding such damage or destruction. See “**SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Damage, Destruction and Condemnation**” in *Appendix C*.

Power of Eminent Domain

Under State statutes, the City has the power to condemn property for its purposes. There is no assurance that if the City were to condemn the Equipment that the condemnation award would be sufficient to pay the Principal Portions and Interest Portions with respect to the Series 2024 Certificates then-Outstanding. Under the Lease, the City and the Trustee have reached an agreement on the terms of the acquisition of the Equipment, at the City’s option, and the use of the Equipment. The City has agreed that any acquisition of the Equipment or rights to its use by the City (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with the Lease, including payment of Basic Rent Payments and the applicable Purchase Price. If the City allows the Lease to expire without exercising its option to purchase, whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the last possible Renewal Term or failure to cure an Event of Default, the City’s failure to exercise the option to purchase shall constitute an irrevocable determination by the City that the Equipment is not required by the City for any public purpose for the term of the Lease. The enforceability of the foregoing agreements of the City has not been the subject of judicial interpretation.

Secondary Market Prices and Liquidity

The Underwriter will not be obligated to repurchase any of the Series 2024 Certificates, and no representation is made concerning the existence of any secondary market for the Series 2024 Certificates. No assurance is given that any secondary market will develop following the completion of the offering of the Series 2024 Certificates, and no assurance is given that the initial offering price for the Series 2024 Certificates will continue for any period of time.

Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance or tax collection patterns of issuers. Particularly, prices of outstanding municipal securities should be expected to decline if prevailing market interest rates rise. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor’s or the issuer’s circumstances and may require commitment of the investor’s funds for an indefinite period of time, perhaps until maturity.

Rating

A rating agency has assigned the Series 2024 Certificates the rating set forth under “**RATING**” in this Official Statement. The rating reflects only the views of the rating agency, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, by said rating agency if, in its judgment, circumstances warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2024 Certificates.

Bankruptcy

In addition to the limitations on remedies contained in the Declaration of Trust and the Lease, the rights and remedies provided in the Declaration of Trust and the Lease may be limited by and are subject to (1) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (2) the application of equitable principles, (3) the exercise of judicial discretion in appropriate cases and (4) limitations on legal remedies against public agencies in the State. The City, like all other political subdivisions within the State, is specifically authorized by State law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Series 2024 Certificates.

Amendment of the Declaration of Trust and the Lease

Certain amendments to the Declaration of Trust and the Lease may be made with the consent of the Owners of not less than a majority in principal amount of the Certificates then-Outstanding affected by such supplemental declarations of trust or supplemental leases. Such amendments, such as an amendment to the insurance requirements of the Lease, may adversely affect the security of the Owners of the Certificates.

Dilution of Security for the Series 2024 Certificates and Limited Value of the Equipment

The Declaration of Trust permits the delivery of Additional Certificates payable from the Trust Estate on a parity with the pledge of the Trust Estate to the payment of the Series 2024 Certificates. See **“ADDITIONAL CERTIFICATES.”** The delivery of Additional Certificates payable from the Trust Estate on a parity with the pledge of the Trust Estate to the payment of the Series 2024 Certificates may dilute the security for the Series 2024 Certificates by increasing debt service obligations under the Declaration of Trust without a concomitant increase in the security for the Series 2024 Certificates.

The estimated value of the Equipment (approximately \$2,527,625 prior to any depreciation) is substantially less than the amount of the Series 2024 Certificates. In the event of a casualty loss, the proceeds of any insurance claim may be insufficient to fund the City's purchase of the Equipment pursuant to the Lease. If the City determines that the replacement, repair, restoration, modification or improvement of the Equipment is not economically feasible or in the best interest of the City, that determination could increase the likelihood of an Event of Nonappropriation.

Taxability

Special Tax Counsel's opinions as to the exclusion of the Interest Portion of the Basic Rent Payments with respect to the Series 2024 Certificates from gross income for federal income tax purposes and other matters are not a guarantee of result and are not binding on the Internal Revenue Service (the **“Service”**); rather, such opinions represent Special Tax Counsel's legal judgment based upon its review of existing law. Also, events occurring subsequent to execution and delivery of the Series 2024 Certificates may require that the Interest Portion of the Basic Rent Payments represented by the Series 2024 Certificates be included in gross income for purposes of federal income taxation and not be exempt from income taxes imposed by the State. See **“TAX MATTERS.”**

The Series 2024 Certificates are not subject to prepayment, nor is the payment of any additional interest or penalties on the Series 2024 Certificates required, in the event of a determination by the Service or a court of competent jurisdiction that the Interest Portion of the Basic Rent Payments paid or to be paid with respect to the Series 2024 Certificates is or will be included in the gross income of the Owners thereof for federal income tax purposes. Such determination may, however, result in a breach of the City's tax covenants set forth in the Declaration of Trust or the Lease. Likewise, the Declaration of Trust does not require the prepayment of the Series 2024 Certificates or the payment of any additional interest or penalty on the Series 2024 Certificates if the Interest Portion of the Basic Rent Payments with respect to the Series 2024 Certificates

loses its exemption from income taxes imposed by the State. In such circumstances, it may be that Owners would continue to hold their Series 2024 Certificates, receiving Principal Portions and Interest Portions as and when due, but would be required to pay federal and State income tax on each payment of the Interest Portion as received or accrued.

Special Tax Counsel expresses no opinion as to the federal or State tax exemption of the Interest Portions on the Series 2024 Certificates in the event of payment thereof (1) if the City fails to budget and appropriate sufficient moneys to pay the Basic Rent Payments under the Lease or (2) the Lease terminates for any reason.

Risk of Audit

The Service has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Series 2024 Certificates are advised that, if an audit of the Series 2024 Certificates were commenced, the Service, in accordance with its current published procedures, is likely to treat the City as the taxpayer, and the Owners of the Series 2024 Certificates may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2024 Certificates during the pendency of the audit, regardless of the ultimate outcome of the audit.

Loss of Premium from Prepayment

Any person who purchases a Series 2024 Certificate at a price in excess of its principal amount or who holds such Series 2024 Certificate trading at a price in excess of par should consider the fact that the Series 2024 Certificates are subject to prepayment prior to maturity at the Prepayment Prices described herein if the Series 2024 Certificates are prepaid prior to maturity. See **“THE SERIES 2024 CERTIFICATES – Prepayment Provisions.”**

Defeasance Risks

When all Certificates are deemed paid as provided in the Declaration of Trust (in *Appendix C*, see **“SUMMARY OF CERTAIN PROVISIONS OF THE DECLARATION OF TRUST – Discharge of Declaration of Trust”**), the Declaration of Trust will be released and terminated, and the Equipment encumbered by the Lease as security for the Certificates will be released. Any Certificate shall be deemed paid when (1) payment of the Principal Portion of Basic Rent Payments evidenced by such Certificate and premium, if any, thereon and the Interest Portion of Basic Rent Payments payable with respect thereto whether such payment is by reason of the stated payment date or upon prepayment as provided in the Declaration of Trust either (a) has been made in accordance with the terms of such Certificate (determined assuming the City has appropriated funds to pay all Basic Rent Payments through the final Renewal Term of the Lease or through the Prepayment Date), or (b) has been provided by irrevocably depositing, in trust and irrevocably set aside exclusively for such payment, (i) cash sufficient to make such payment and/or (ii) Government Obligations, maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment, and (2) all necessary and proper fees, compensation and expenses of the Trustee pertaining to such Certificate have been paid or the payment thereof provided for to the satisfaction of the Trustee. Government Obligations include, in addition to cash and obligations pre-refunded with cash, bonds, notes, certificates of indebtedness, treasury bills and other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America. Historically, such United States obligations have been rated in one of the two highest rating categories by the rating agencies. There is no legal requirement in the Declaration of Trust or the Lease that Government Obligations consisting of such United States obligations be or remain rated in one of the two highest rating categories by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit

markets and that could include the rating of Certificates defeased with Government Obligations to the extent the Government Obligations have a change or downgrade in rating.

Cybersecurity Risks

The City relies on its information systems to provide security for the processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the City’s security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the City and the services it provides or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the City may incur significant costs to remediate possible injury to the affected persons, and the City may be subject to sanctions and civil penalties if it is found to be in violation of federal or State laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the City’s operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations. The City has an insurance policy to help mitigate the costs of a cybersecurity event.

PLAN OF FINANCING

The Project and the Equipment

The Project consists of acquiring, constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the City’s Annex Building and Trinity Building. The total cost of the Project is estimated to be \$27,000,000, and the Project is expected to be complete by September 1, 2026.

Proceeds of the Series 2024 Certificates will be used to finance the Project, a portion of which constitutes the Equipment. Only the Equipment serves as security for payment of the Series 2024 Certificates under the Lease. The Equipment consists of the following:

<i>Personal Property</i>	<i>Estimated Value</i>	
	<i>Annex Building</i>	<i>Trinity Building</i>
Elevator equipment and machine room equipment	\$ 108,256	\$ 44,064
Fire protection pumps and equipment	81,332	15,473
HVAC equipment, including rooftop units, fan coil units, split systems and exhaust equipment	515,436	204,564
Electrical equipment, including switchgears, panels, generators, security cameras and card access system	<u>1,280,729</u>	<u>277,771</u>
Sub-total	<u>\$1,985,753</u>	<u>\$541,872</u>
TOTAL	<u>\$2,527,625</u>	

See the caption “**RISK FACTORS AND INVESTMENT CONSIDERATIONS – Dilution of Security for the Series 2024 Certificates and Limited Value of the Equipment.**”

Sources and Uses of Funds

The sources and uses of the proceeds of the Series 2024 Certificates are as follows:

Sources of Funds:

Par Amount of Series 2024 Certificates	\$
Net Original Issue Premium	
Total	<u>\$</u>

Uses of Funds:

Project Costs	\$
Costs of Delivery (including Underwriter's discount)	
Total	<u>\$</u>

THE CITY

The City is a legally constituted charter city created, organized and existing under the laws of the State and its charter. The City is located in St. Louis County, Missouri, on the western boundary of the City of St. Louis, Missouri, and consists of approximately six square miles. The City's population is estimated to be 34,850. For additional information regarding the City, see *Appendix A* hereto.

LEGAL MATTERS

Legal matters with respect to the authorization, delivery and sale of the Series 2024 Certificates are subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Special Tax Counsel to the City, whose approving opinion will be available at the time of delivery of the Series 2024 Certificates. Gilmore & Bell, P.C. will also pass upon certain legal matters relating to this Official Statement. Certain legal matters will be passed upon for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri.

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Certificates express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2024 Certificates. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of Owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2024 Certificates as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers) and, except for the income tax laws of the State, does not discuss the consequences to an Owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2024 Certificates in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Series 2024 Certificates.

Opinion of Special Tax Counsel

In the opinion of Gilmore & Bell, P.C., Special Tax Counsel to the City, under the law existing as of the date of delivery of the Series 2024 Certificates:

Federal and State of Missouri Tax Exemption. The Interest Portion of the Basic Rent Payments paid by the City under the Lease and distributed to the Owners of the Series 2024 Certificates (including any original issue discount properly allocable to an Owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State.

Alternative Minimum Tax. The Interest Portion of the Basic Rent Payments paid by the City under the Lease and distributed to the Owners of the Series 2024 Certificates is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The City's obligation to pay Basic Rent Payments under the Lease has not been designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Special Tax Counsel's opinions are provided as of the date of delivery of the Series 2024 Certificates, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the delivery of the Series 2024 Certificates in order that the Interest Portion be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of the Interest Portion in gross income for federal and State income tax purposes retroactive to the date of delivery of the Series 2024 Certificates. Special Tax Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2024 Certificates but has reviewed the discussion under this section "TAX MATTERS."

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Series 2024 Certificate over its issue price. The stated redemption price at maturity of a Series 2024 Certificate is the sum of all payments on the Series 2024 Certificate other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2024 Certificate is generally the first price at which a substantial amount of the Series 2024 Certificates of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt obligations accrues on a compound basis. The amount of original issue discount that accrues to an Owner of a Series 2024 Certificate during any accrual period generally equals (1) the issue price of that Series 2024 Certificate, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Series 2024 Certificate (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any Interest Portion payable on that Series 2024 Certificate during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes and will increase the Owner's tax basis in that Series 2024 Certificate. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2024 Certificate over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2024 Certificate is the sum of all payments on the Series 2024 Certificate other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Series 2024 Certificate is generally the first price at which a substantial amount of the Series 2024 Certificates of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-

exempt obligations amortizes over the term of such obligations using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the Owner's basis in a Series 2024 Certificate and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the Owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Series 2024 Certificate prior to its maturity. Even though the Owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of premium.

Sale, Exchange or Retirement of Series 2024 Certificates. Upon the sale, exchange or retirement (including prepayment) of a Series 2024 Certificate, the Owner of the Series 2024 Certificate generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Series 2024 Certificate (other than in respect of the accrued and unpaid Interest Portion) and such Owner's adjusted tax basis in the Series 2024 Certificate. To the extent a Series 2024 Certificate is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2024 Certificate has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of Principal Portion, Interest Portion and prepayment premium paid on the Series 2024 Certificates, and to the proceeds paid on the sale of the Series 2024 Certificates, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the Owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an Owner will be allowed as a credit against the Owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2024 Certificates should be aware that ownership of the Series 2024 Certificates may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2024 Certificates. Special Tax Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2024 Certificates should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2024 Certificates, including the possible application of state, local, foreign and other tax laws.

Special Tax Counsel notes that the interest on the Series 2024 Certificates may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

Tax Consequences Subsequent to an Event of Default or Event of Nonappropriation

Special Tax Counsel has rendered no opinion with respect to the income tax consequences applicable to the Series 2024 Certificates subsequent to a termination of the Lease by reason of an Event of Nonappropriation or an Event of Default. If the Lease is terminated by reason of either such event, there is no assurance that the Interest Portion of the Basic Rent Payments received with respect to the Series 2024 Certificates will remain excludable from gross income for federal income tax purposes.

CONTINUING DISCLOSURE UNDERTAKING

General

The City will execute the Continuing Disclosure Undertaking to assist the Underwriter in complying with the Rule. The City is the only “obligated person” with responsibility for continuing disclosure. The proposed form of the Continuing Disclosure Undertaking is included in this Official Statement as *Appendix D*.

Prior Undertakings

The City has made similar undertakings with respect to its prior obligations to annually file its audited financial statements and certain operating data (together, the “**Annual Report**”). In the last five years, the City has complied in all material respects with its prior continuing disclosure undertakings under the Rule except as follows:

1. The Annual Report for the fiscal year ended June 30, 2019 was filed 13 days late.
2. The Annual Report for the fiscal year ended June 30, 2019 did not include certain demographic and economic data relating to the City as required by the undertaking related to Refunding Certificates of Participation (City of University City, Missouri, Lessee), Series 2012 (the “**Series 2012 Certificates**”). The Series 2012 Certificates were paid in full on February 1, 2020 and are no longer outstanding.

The City intends to retain Gilmore & Bell, P.C. to assist the City in complying with its continuing disclosure undertakings.

RATING

S&P Global Ratings, a division of S&P Global Inc. (the “**Rating Agency**”), has assigned the Series 2024 Certificates a rating of “AA” based on the Rating Agency’s evaluation of the creditworthiness of the City. Such rating reflects only the view of the Rating Agency at the time the rating is given, and the City and the Underwriter make no representation as to the appropriateness of such rating. An explanation of the significance of the rating may be obtained only from the Rating Agency. The City furnished the Rating Agency with certain information and materials relating to the Series 2024 Certificates and the City that has not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will remain in effect for any given period of time or that it will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances warrant. Any downward revision or withdrawal of the rating may have an adverse effect on the market price and marketability of the Series 2024 Certificates.

ABSENCE OF LITIGATION

There is not now pending or, to the knowledge of the City, threatened, any litigation seeking to restrain or enjoin or in any way limit the approval or delivery of this Official Statement or the Series 2024 Certificates or the proceedings or authority under which they are to be delivered. There is no litigation pending or, to the knowledge of the City, threatened which in any manner challenges or threatens the powers of the City to enter into or carry out the transactions contemplated by the Declaration of Trust and the Lease.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “**Underwriter**”), has agreed to purchase the Series 2024 Certificates at a price of \$_____ (which is equal to the aggregate original principal amount of the Series 2024 Certificates, plus a net original issue premium of \$_____, less an underwriting discount of \$_____). The Underwriter is purchasing the Series 2024 Certificates for resale in the normal course of the Underwriter’s business activities. The Underwriter may sell certain of the Series 2024 Certificates at a price greater than such purchase price, as shown on the inside cover page hereof. The Underwriter reserves the right to offer any of the Series 2024 Certificates to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine.

CERTAIN RELATIONSHIPS

Gilmore & Bell, P.C., Special Tax Counsel to the City, has represented the Trustee and the Underwriter in transactions unrelated to the delivery of the Series 2024 Certificates but is not representing the Trustee or the Underwriter in connection with the delivery of the Series 2024 Certificates. Thompson Coburn LLP, counsel to the Underwriter, has represented the Trustee in transactions unrelated to the delivery of the Series 2024 Certificates but is not representing the Trustee in connection with the delivery of the Series 2024 Certificates.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Series 2024 Certificates, the security for the payment of the Series 2024 Certificates and the rights of the Owners thereof. During the period of the offering, copies of drafts of such documents may be examined at the offices of the Underwriter; following delivery of the Series 2024 Certificates, copies of such documents may be examined at the offices of the Trustee. The information contained in this Official Statement has been compiled from official and other sources that are deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof. This Official Statement is not to be construed as a contract or agreement between the City, the Trustee or the Underwriter and the purchasers or Owners of any Series 2024 Certificates.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the City and the Trustee; however, the Trustee has made no warranty or representations regarding either the accuracy or sufficiency of any material contained herein. Neither the City nor the Trustee nor any of their officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the City or the City’s ability to make payments required of it under the Lease and the Declaration of Trust; and further, neither the City nor the Trustee nor their officers, directors or employees assume any duties, responsibilities or obligations in relation to the delivery of the Series 2024 Certificates other than those either expressly or by fair implication imposed on the City or the Trustee by the Lease and the Declaration of Trust.

The City has duly authorized the delivery of this Official Statement.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
City Manager

APPENDIX A

**CITY OF UNIVERSITY CITY, MISSOURI
ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION**

**CITY OF UNIVERSITY CITY, MISSOURI
ORGANIZATION, OPERATIONS AND FINANCIAL INFORMATION**

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THE CITY

General

The City of University City, Missouri (the “City”), is a suburb of the City of St. Louis, Missouri, and is located in St. Louis County, Missouri (the “County”), on the western boundary of the City of St. Louis, Missouri. The total area of the City is approximately six square miles. The City’s population is estimated to be 34,850.

Government

The City was incorporated in 1906 and has been a home-rule charter city since 1947. The City is governed under the Council/Manager form of government. The legislative body of the City is the City Council, which is comprised of six Councilmembers and a Mayor. The Mayor is elected at-large by the voters of the City for a term of four years. The City is divided into three wards, and two Councilmembers are elected from each ward for a four-year staggered term.

The current Mayor and members of the City Council are:

<u>Name</u>	<u>Office</u>	<u>Year Current Term Expires</u>
Terry Crow	Mayor	April 2026
Jeff Hales	Councilmember 1st Ward	April 2028
Steve McMahon	Councilmember 1st Ward	April 2026
John Samuel Tieman	Councilmember 2nd Ward	April 2028
Dennis Fuller	Councilmember 2nd Ward	April 2026
Bwayne Smotherson	Councilmember 3rd Ward	April 2028
Stacy Clay	Councilmember 3rd Ward	April 2026

The City Council and Mayor appoint the City Manager and City Clerk and enact legislation to protect the health, safety, and general welfare of the citizens of the City. The City Manager directly supervises all City government agencies and departments, except the library, and also serves as chief advisor to the City Council. Gregory Rose has served as City Manager since 2017, and LaRette Reese has served as City Clerk since 2018.

The City’s major operations include police and fire protection, street maintenance and improvements, parks and recreation, public works and general administrative services.

Employees and Employee Relations

The City has 225 full-time employees. The City’s administration characterizes the City’s relationship with its employees as a good relationship. The City’s police officers are represented by the Eastern Missouri Coalition of Police, Fraternal Order of Police, Lodge 15 (“**Lodge 15**”), and the City’s firefighters are represented by the University City Fire Department Shop of the International Association of Firefighters, Local 2665 (“**Local 2665**”). The contract with Lodge 15 expires on February 28, 2025, and the contract with Local 2665 expires on August 31, 2025. Missouri law prohibits public employees from striking. The City has no record of any work stoppages or other labor disputes.

Employee Retirement Plans

The City maintains two single-employer defined benefit pension plans: one for police and firefighters (the “**Police and Firefighters Plan**”) and the other for non-uniformed employees (the “**Non-Uniformed Employees’ Plan**,” and together with the Police and Fireman’s Plan, the “**Plans**”).

The Police and Firefighters Plan covers all of the City’s police officers and firefighters and is funded by a pension tax levy. Employees do not contribute to the Police and Firefighters Plan. For the fiscal year ended June 30, 2023, the City’s contribution to the Police and Firefighters Plan from the pension tax levy was \$1,645,156.

The Non-Uniformed Employees’ Plan covers substantially all full-time employees of the City not covered by the Police and Firefighters Plan and is funded by employee and City contributions. Non-uniformed employees are required to contribute 3% of their annual salaries to the Non-Uniformed Employees’ Plan, and the City contributes an actuarially-determined amount. For the fiscal year ended June 30, 2023, the City’s contribution to the Non-Uniformed Employees’ Plan was \$951,345.

The Plans do not issue separate standalone financial reports. Instead, the financial information is included as trust funds in the City’s basic financial statements. The trust funds are known as the Police and Firefighters Retirement Fund and the Non-Uniformed Employees Retirement Fund. For more information about the composition of the Police and Firefighters Retirement Fund, see Section 130.330 of the City’s Municipal Code. For more information about the composition of the Non-Uniformed Employees Retirement Fund, see Section 130.710 of the City’s Municipal Code. For more information about the Plans, including the City’s net pension liability and pension expense, see Note E to the City’s financial statements, which are included as *Appendix B* to this Official Statement.

Other Postemployment Benefits

In addition to the Plan, many state and local governments, including the City, provide other postemployment benefits (“**OPEB**”) as part of the total compensation offered to attract and retain the services of qualified employees. For information specific to the City’s OPEB obligations, including its assumptions as to future healthcare and other costs, see Note F to the City’s financial statements, which are included as *Appendix B* to this Official Statement.

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City, along with various other local governments, participates in the St. Louis Area Insurance Trust, an insurance trust for workers’ compensation and general liability matters. The City has also obtained commercial insurance to cover risks related to travel, public official liability, earthquakes, flooding and employee blanket bonds. Settled claims have not exceeded coverage in any of the past three years. For more information regarding the City’s risk management, see Note H to the City’s financial statements, which are included as *Appendix B* to this Official Statement.

Population

Total Population. The following table sets forth population statistics for the State of Missouri (the “**State**”), the County and the City since 1990:

<u>Year</u>	<u>State</u>	<u>County</u>	<u>City</u>
2020	6,154,913	1,004,125	35,065
2010	5,988,927	998,954	35,371
2000	5,595,211	1,016,315	37,462
1990	5,117,073	993,529	40,087

Source: U.S. Census Bureau.

Population by Age. The following table sets forth certain population information by age for the State, the County and the City:

<u>Age</u>	<u>State</u>	<u>County</u>	<u>City</u>
Under 5	360,175	57,011	2,016
5-19 years	1,180,009	187,729	4,755
20-24 years	415,129	61,772	3,552
25-44 years	1,583,002	251,382	9,969
45-64 years	1,553,624	257,522	8,128
65 and over	<u>1,062,483</u>	<u>184,287</u>	<u>6,430</u>
Total	<u>6,154,422</u>	<u>999,703</u>	<u>34,850</u>
Median Age	38.8	40.2	38.4

Source: U.S. Census Bureau 2018-2022 American Community Survey 5-Year Estimates.

Employment

Types of Employment. The following table sets forth information relating to the average composition of employment in the County for 2022 (the last year for which such information is available):

<u>Industry</u>	<u>Employees</u>
Agriculture, forestry, fishing, hunting and mining	2,279
Construction	23,646
Manufacturing	49,282
Wholesale trade	14,408
Retail trade	50,267
Transportation, warehousing, and utilities	26,179
Information	10,490
Finance, insurance, real estate, rental and leasing	49,321
Professional, scientific, management and administrative	67,759
Educational services, healthcare and social assistance	127,496
Arts, entertainment, recreation, accommodation and food services	39,145
Other services, except public administration	24,168
Public administration	15,552

Source: U.S. Census Bureau 2018-2022 American Community Survey 5-Year Estimates.

Unemployment. The following table sets forth preliminary 2024 employment figures, as reported in February 2024, for the State, the County and the City:

	<u>Civilian Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	<u>Unemployment Rate</u>
State	3,096,747	2,973,755	122,992	4.0%
County	533,414	513,556	19,858	3.7
City	18,629	17,922	707	3.8

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Income

The following table sets forth information relating to per capita personal income⁽¹⁾ for the County and the State for the five most recent years for which such information is available:

<u>Per Capita Personal Income</u>		
<u>Year</u>	<u>County</u>	<u>State</u>
2022	\$93,405	\$57,818
2021	87,474	56,073
2020	78,750	52,095
2019	71,970	48,401
2018	69,917	46,680

(1) "Per Capita Personal Income" is the total annual personal income of residents divided by the resident population as of July 1. "Personal Income" is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. "Net Earnings" is earnings by place of work - the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income - less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Housing

The median value of owner-occupied housing units for the State, the County and the City are as follows:

<u>Median House Value</u>	
State	\$199,400
County	249,400
City	303,600

Source: U.S. Census Bureau 2018-2022 American Community Survey 5-Year Estimates.

DEBT STRUCTURE OF THE CITY

General Obligation Indebtedness of the City

The City has no general obligation indebtedness outstanding.

Overlapping Indebtedness

The following table sets forth the indebtedness of political subdivisions with boundaries overlapping the City as of May 1, 2024 and the percent attributable to the City based on 2023 assessed valuations. The table was compiled from information furnished by the jurisdictions responsible for the debt, and the City has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time.

<u>Taxing Jurisdiction</u> ⁽¹⁾	<u>Outstanding General Obligation Indebtedness</u> ⁽²⁾	<u>Approximate Percent Applicable to the City</u>	<u>Amount Applicable to the City</u>
St. Louis County	\$54,945,000	2.71%	\$ 1,489,010
University City School District	41,828,033	97.00	<u>40,573,192</u>
TOTAL			<u>\$42,062,202</u>

⁽¹⁾ Excludes taxing jurisdictions that do not have any general obligation debt outstanding.

⁽²⁾ Excludes neighborhood improvement district bonds.

Source: St. Louis County Department of Revenue, taxing jurisdictions' records, Missouri State Auditor and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

Debt Ratios and Related Information

Estimated Population (2022)	34,850
2023 Assessed Valuation	\$942,750,118
2023 Estimated Actual Valuation	\$4,544,446,772
Outstanding General Obligation Bonds ("Direct Debt")	\$0
Overlapping General Obligation Debt ("Indirect Debt")	\$42,062,202
Total Direct and Indirect Debt	\$42,062,202
Per Capita Direct Debt	\$0
Per Capita Estimated Actual Valuation	\$130,400.19
Ratio of Direct Debt to Assessed Valuation	0%
Ratio of Direct Debt to Estimated Actual Valuation	0%
Per Capita Direct and Indirect Debt	\$1,206.95
Ratio of Direct and Indirect Debt to Assessed Valuation	4.46%
Ratio of Direct and Indirect Debt to Estimated Actual Valuation	0.93%

Legal Debt Capacity

Article VI, Sections 26(b) and 26(c) of the Missouri Constitution limit the net outstanding amount of authorized general obligation bonds, exclusive of neighborhood improvement district bonds and notes, for a city to 10% of the assessed valuation of the city. Article VI, Sections 26(d) and 26(e), however, provide that a city may, with the required voter approval, issue general obligation bonds in an amount not to exceed an additional 10% of the assessed valuation of the city for the purpose of acquiring rights-of-way; constructing, extending and improving streets and avenues; constructing, extending and improving sanitary or storm sewer systems; or purchasing or constructing waterworks or electric light plants. This additional 10% is permitted provided that the total general obligation indebtedness of a city, including neighborhood improvement district bonds and notes, does not exceed 20% of the city's assessed valuation. The City's legal debt limit, based on the City's 2023 assessed valuation, is \$188,550,023. The City currently has no general obligation bonds outstanding; therefore, the legal debt margin is \$188,550,023.

Obligations secured by annually appropriated funds, such as the Series 2024 Certificates, do not constitute an indebtedness for purposes of any charter, statutory or constitutional debt limit. Such obligations are payable solely from annually appropriated funds of a governmental body available therefor and neither taxes nor a specific source of revenue can be pledged to make payments on such obligations. Any increase in taxes required to generate sufficient funds with which to make payments on such obligations are subject to voter approval.

Lease Obligations of the City

Certificates of Participation. Following the delivery of the Series 2024 Certificates, the Series 2024 Certificates will be the only certificates of participation outstanding. The annual debt service requirements for the Series 2024 Certificates are as follows:

Fiscal Year	Ending	Principal Portion *	Interest Portion	Total
	June 30			
2025		\$ 810,000	\$	\$
2026		555,000		
2027		585,000		
2028		610,000		
2029		645,000		
2030		675,000		
2031		710,000		
2032		745,000		
2033		780,000		
2034		820,000		
2035		860,000		
2036		905,000		
2037		950,000		
2038		995,000		
2039		1,045,000		
2040		1,100,000		
2041		1,155,000		
2042		1,210,000		
2043		1,270,000		
2044		1,335,000		
2045		1,400,000		
2046		1,470,000		
2047		1,545,000		
2048		<u>1,625,000</u>		
2049		<u>1,705,000</u>		
Totals		<u>\$25,505,000</u>	\$ _____	\$ _____

Other Leases. The City entered into a lease agreement for golf carts in January 2020. The final payment of \$16,940 will be made in June 2024. The City has no other lease obligations.

History of Debt Payment

The City has never defaulted on any indebtedness of the City and has never failed to appropriate funds for the payment of annually appropriated obligations.

Future Debt

Except for the Series 2024 Certificates, the City does not have any plans to issue additional debt or enter into additional long-term lease obligations within the next two years.

* Preliminary; subject to change.

FINANCIAL INFORMATION CONCERNING THE CITY

Accounting, Budgeting and Auditing Procedures

The City's government-wide financial statements follow the accrual basis of accounting, which is a comprehensive basis of accounting generally accepted in the United States of America. Under the accrual basis of accounting, revenues and expenditures are recognized as soon as the underlying event giving rise to the change occurs, regardless of when the actual cash is received or paid. The City's governmental fund financial statements follow the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available, and expenditures are generally recorded when a liability is incurred. However, debt service payments and expenditures related to claims and judgments are recorded only when payment is due.

An annual budget of estimated receipts and disbursements for the coming fiscal year is prepared under the direction of the City Council in accordance with Chapter 67 of the Revised Statutes of Missouri. The City's fiscal year is July 1 through June 30. The budget lists estimated receipts by fund and source and estimated disbursements by fund and purpose and includes a statement of the rate of levy per \$100 of assessed valuation required to raise each amount shown on the budget as coming from property taxes. The final annual budget is officially adopted by a majority vote of the City Council.

The financial records of the City are audited annually by a firm of independent certified public accountants in accordance with auditing standards generally accepted in the United States of America. The City employs Sikich LLP as its auditors. A copy of the City's audit for the fiscal year ended June 30, 2023 is included as *Appendix B* to this Official Statement.

Sources of Revenue

The City's General Fund, which finances its general operations, was funded through the following taxes and other sources of revenue as indicated below for the fiscal year ended June 30, 2023:

	<u>Amount</u>	<u>Percent of Total</u>
General Taxes	\$18,849,575	68.12%
Charges for Services	1,578,431	5.70
Intergovernmental	3,410,378	12.33
Licenses, Permits, Fines, Fees	2,717,867	9.82
Investment Income	301,751	1.09
Special Assessment	55,370	0.20
Other	<u>757,317</u>	<u>2.74</u>
Total	<u>\$27,670,689</u>	<u>100.00%</u>

Source: City's Audited Financial Statements for Fiscal Year Ended June 30, 2023.

Retail Sales and Use Taxes

Sales Taxes. The City's largest source of revenue is from sales taxes, which include the City's 0.50% capital improvements sales tax, the City's 0.50% parks/stormwater sales tax, the City's 0.25% fire services sales tax and the City's 0.25% economic development sales tax. None of the City's sales taxes have a sunset. The City's capital improvements sales tax is subject to a countywide sales tax sharing pool, in which tax revenues are distributed to participating jurisdictions based on population. Proceeds of the capital improvements sales tax are deposited to the Capital Improvement Sales Tax Capital Projects Fund. The City's parks/stormwater, fire services and economic development sales taxes are "point-of-sale" taxes generated from taxable sales in the City. Additionally, the City receives its proportional shares of the County's 1.00% general

sales tax and the County’s 0.50% public safety sales tax (commonly referred to as “**Proposition P**”). Proceeds of Proposition P are deposited to the Public Safety Sales Tax Special Revenue Fund.

The following table shows the City’s retail sales tax collections for the last five fiscal years. Each sales tax is subject to a different statutory framework for determining the amounts to be retained by the City:

Fiscal Year Ended June 30	0.50% Capital Improvements	0.50% Parks / Stormwater	0.25% Fire Services	0.25% Economic Development	1.00% County General	0.50% County Proposition P
2023	\$2,760,269	\$1,680,852	\$840,426	\$943,207	\$6,046,269	\$2,237,170
2022	2,648,204	1,402,013	701,006	701,003	5,499,187	2,166,144
2021	2,401,915	1,305,273	652,635	652,634	5,042,428	1,917,301
2020	2,288,422	1,303,084	651,542	651,542	4,910,308	1,874,856
2019	2,336,831	1,357,597	678,797	678,776	5,034,500	1,928,383

Source: City’s Audited Financial Statements for Fiscal Years Ended June 30, 2019 through 2023; the City.

On April 4, 2023, voters approved a 3% retail sales tax on recreational marijuana sold within the City. Collections of this tax began on January 1, 2024. There are currently two dispensaries in the City. The City estimates the tax will generate approximately \$300,000 during the first full year it is in effect.

Use Tax. In April 1998, the voters of the City approved the imposition of a local use tax at the same rate as the City’s aggregate sales tax (currently 1.5%). The local use tax is imposed on the storage, use or consumption of tangible personal property in the City, and revenues from this tax are deposited to the General Fund and used for general operation purposes.

The following table shows the City’s local use tax collections for the last five fiscal years:

Fiscal Year Ended June 30	1.5% Local Use⁽¹⁾
2023	\$1,164,005
2022	944,886
2021	1,049,020
2020	920,425
2019	692,261

⁽¹⁾ The City believes the substantial increase in use tax collections in 2020 and 2021 was attributable to increased online purchases during the COVID-19 pandemic. The City believes the use tax collections declined in 2022 as more in-store purchases resumed. The City believes the increase in 2023 reflects the current trend toward on-line shopping over in-store purchases for many goods.

Source: City’s Audited Financial Statements for Fiscal Years Ended June 30, 2019 through 2023.

Although payment of the principal of and interest on the Series 2024 Certificates may be made, subject to annual appropriation, from any funds of the City legally available for such purpose, the City intends to annually budget and appropriate approximately 25% of such payments from the Capital Improvement Sales Tax Capital Projects Fund, approximately 25% from the Public Safety Sales Tax Special Revenue Fund and the remainder from the General Fund.

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Summary of Revenues and Expenditures

In accordance with established accounting procedures for governmental units, the City records its financial transactions under various funds. The City's primary operating fund is the General Fund, from which all general operating expenses are paid and to which taxes and all other revenues not specifically allocated by law or contractual agreement to other funds are deposited.

The following table is a summary of the General Fund's revenues and expenditures for the last three fiscal years:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues			
General Taxes	\$18,849,575	\$16,751,663	\$15,929,589
Charges for Services	1,578,431	1,799,188	1,169,480
Intergovernmental	3,410,378	2,504,730	5,294,194
Licenses, Permits, Fines, Fees	2,717,867	2,529,970	2,176,574
Investment Income	301,751	27,915	53,190
Special Assessment	55,370	27,933	42,731
Other	<u>757,317</u>	<u>434,564</u>	<u>365,898</u>
Total Revenues	<u>\$27,670,689</u>	<u>\$24,075,963</u>	<u>\$25,031,656</u>
Expenditures			
Current:			
General Government	\$ 3,270,166	\$ 3,067,670	\$ 2,822,935
Public Safety	16,566,487	15,774,614	15,039,500
Public Works	4,207,079 ⁽¹⁾	2,703,757	2,663,014
Planning & Development	1,760,544	1,559,650	1,396,905
Parks, Recreation, Forestry	5,809,632 ⁽¹⁾	2,749,442	2,397,053
Capital Outlay	150,740	404,344	299,933
Debt Service:	0		
Principal	43,377	42,600	-
Interest & Fiscal Charges	<u>931</u>	<u>1,776</u>	<u>-</u>
Total Expenditures	<u>\$31,808,956</u>	<u>\$26,303,853</u>	<u>\$24,619,340</u>
Revenues Over (Under) Expenditures	\$ (4,138,267)	\$ (2,227,890)	\$ 412,316
Other Financing Sources (Uses)			
Insurance Recoveries	\$ 1,920,877 ⁽¹⁾	\$ 34,871	\$ 55,573
Proceeds from Sale of Assets	-	1,097,891	-
Transfers In ⁽²⁾	4,962,344	3,983,819	1,170,003
Transfers Out	<u>(2,478,261)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>\$ 4,404,960</u>	<u>\$ 5,116,581</u>	<u>\$ 1,225,576</u>
Net Change in Fund Balance	\$ 266,693	\$ 2,888,691	\$ 1,637,892
Beginning Fund Balance	<u>\$21,311,619</u>	<u>\$18,422,928</u>	<u>\$16,785,036</u>
Ending Fund Balance	<u>\$21,578,312</u>	<u>\$21,311,619</u>	<u>\$18,422,928</u>

⁽¹⁾ A significant flood in July 2022 damaged various City-owned facilities. The increases to "Public Works" and "Parks, Recreation, Forestry" reflect flood mitigation expenses and the costs of new vehicles, equipment and other assets.

⁽²⁾ Interfund transfers were used to: (1) move revenues from the fund into which initially deposited to the appropriate fund for expenditures, as required by ordinance or budget, (2) use unrestricted revenues collected in the General Fund to finance other funds in accordance with budgetary authorization, or (3) move revenues in excess of current year expenditures to other funds.

Source: City's Audited Financial Statements for Fiscal Years Ended June 30, 2021 through 2023.

2024 Projected Results and 2025 Budget

For the fiscal year ending June 30, 2024, the City approved a budget that includes General Fund revenues and expenditures of \$30,113,181 and \$30,744,129, respectively. Due to the City’s significant fund balances, the City Council elected to budget a small deficit rather than to cut City services to match revenues. The budget was amended on April 8, 2024 to recognize more unrealized gains than originally budgeted. Actual year-to-date revenues and expenditures are otherwise tracking with the original budget.

For the fiscal year ending June 30, 2025, the City expects to adopt a budget substantially similar to the budget for the current fiscal year, with the only notable difference being debt service on the Series 2024 Certificates.

Property Valuations

Assessment Procedure. All taxable real and personal property within the County is assessed annually by the County Assessor. State law requires that personal property be assessed at various levels up to 33-1/3% of true value and that real property be assessed at the following percentages of true value:

Residential real property	19%
Agricultural and horticultural real property	12%
Utility, industrial, commercial, railroad and all other real property	32%

On January 1 in every odd-numbered year, the County Assessor must adjust the assessed valuation of all real property located within the County in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The County Assessor is responsible for preparing the tax rolls each year and for submitting the tax rolls to the County Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

Historical Assessed Valuation. The following table indicates the assessed valuation for the City as of December 31 of the following years:

<u>Year</u>	<u>Total</u>
2023	\$942,750,118
2022	822,510,214
2021	794,829,072
2020	749,549,739
2019	748,415,046

Source: St. Louis County Department of Revenue.

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Current Assessed Valuation. The following table shows the total assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the City, including locally assessed railroad and utility property and \$50,757,010 attributable to the incremental increase in assessed valuation within TIF Redevelopment Areas (as defined below) located within the City, as of January 1, 2023, as adjusted and finalized through December 1, 2023:

	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Total Estimated Actual Valuation⁽²⁾</u>
Real Estate			
Residential	\$753,597,000	19%	\$3,966,300,000
Agricultural	0	12%	0
Commercial ⁽¹⁾	78,614,310	32%	245,669,719
State Assessed Railroad & Utility	<u>6,885,031</u>	32%	<u>21,515,722</u>
Total Real Estate	<u>\$839,096,341</u>		<u>\$4,233,485,441</u>
Personal Property ⁽¹⁾	\$102,531,700	33-1/3%	\$ 307,595,100
State Assessed Railroad	<u>1,122,077</u>	33-1/3%	<u>3,366,231</u>
Total Personal Property	<u>\$103,653,777</u>		<u>\$ 310,961,331</u>
TOTAL	<u>\$942,750,118</u>		<u>\$4,544,446,772</u>

⁽¹⁾ Includes locally assessed railroad and utility property.

⁽²⁾ Assumes all personal property is assessed at 33 1/3%; because certain subclasses of tangible personal property are assessed at less than 33 1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See “*Assessment Procedure*” above.

Source: St. Louis County Department of Revenue.

Property Tax Levies and Collections

Property taxes are levied and collected for the City by the County, for which the County receives a collection fee of 1.5% of the gross tax collections made.

The City is required by law to prepare an annual budget, which must include an estimate of the amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the City’s debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. The City must fix its ad valorem property tax rates and certify them to the County Clerk no later than October 1 for entry in the tax books. Taxes are levied at the City’s tax rate per \$100 of assessed valuation. The State Auditor is responsible for reviewing the rate of tax to ensure that it does not exceed constitutional rate limits.

Real and personal property within the City is assessed by the County Assessor. The County Assessor is responsible for preparing the tax rolls each year and for submitting tax rolls to the County Board of Equalization. The County Board of Equalization has the authority to question and determine the proper value of property and then adjust and equalize individual properties appearing on the tax rolls. After local appeal procedures have been completed, the books are finalized and sent to the County Collector. The County Collector extends the taxes on the tax rolls and issues the tax statements in early December.

The County Collector is required to make disbursements of collected taxes to the City each month. Because of the tax collection procedure described above, the City receives the bulk of its moneys from local property taxes in the months of December, January and February.

Tax Abatement and Tax Increment Financing

Under State law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be “blighted.” The Land Clearance for Redevelopment Authority Law authorizes 10-year tax abatement pursuant to Sections 99.700 to 99.715 of the Revised Statutes of Missouri. In lieu of 10-year tax abatement, a redeveloper that is an urban redevelopment corporation formed pursuant to Chapter 353 of the Revised Statutes of Missouri may seek real property tax abatement for a total period of 25 years. In addition, Chapter 100 of the Revised Statutes of Missouri and Article VI, Section 27(b) of the Missouri Constitution authorize real and personal property tax abatement for corporations for certain projects. Currently, there are tax abatement projects located within the City. For the fiscal year ended June 30, 2023, the City’s abatement projects resulted in total abated taxes, for all affected taxing jurisdictions, of \$38,614.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city or county to be a “blighted area,” “conservation area,” or “economic development area,” each as defined in such statute.

Currently, certain portions of the City are located in tax increment financing redevelopment areas (“**TIF Redevelopment Areas**”). Tax increment financing does not diminish the amount of property tax revenues collected by the City in an affected area compared to prior to the establishment of a TIF Redevelopment Area but instead acts to freeze such revenues at current levels and deprives the City and other taxing districts of all or part of future increases in ad valorem real property tax revenues that otherwise would have resulted from increases in assessed valuation in such areas (the “**TIF Increment**”). The TIF Increment is captured by the TIF Redevelopment Areas until the tax increment financing obligations issued are repaid or the tax increment financing period terminates.

Tax Rates

The following table shows the City’s property tax levies (including both the General Fund and Police/Fire pensions) by category (per \$100 of assessed valuation) for each of the last five calendar years:

<u>Year Ended December 31</u>	<u>Residential Real Estate</u>	<u>Commercial Real Estate</u>	<u>Personal Property</u>
2023	\$0.540	\$0.620	\$0.875
2022	0.581	0.620	0.875
2021	0.584	0.620	0.875
2020	0.610	0.620	0.875
2019	0.610	0.620	0.875

Source: St. Louis County Department of Revenue, Collection Division.

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Tax Collection Record

The following table shows property tax collection information for the City for the last five fiscal years:

Fiscal Year Ended June 30	Total Tax Levy	<u>Current Taxes Collected</u>		<u>Current & Delinquent Taxes Collected⁽¹⁾</u>	
		<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
2023	\$5,101,000	\$5,033,000	98.7%	\$5,098,000	99.9%
2022	5,099,000	4,912,000	96.3	4,912,000	96.3
2021	4,761,000	4,608,000	96.8	4,695,000	98.6
2020	4,753,000	4,539,000	95.5	4,600,000	96.8
2019	4,607,000	4,387,000	95.2	4,434,000	96.2

⁽¹⁾ Delinquent taxes are shown in the year payment is actually received.
Source: City’s Audited Financial Statements for Fiscal Year Ended June 30, 2023.

Major Property Taxpayers

The following table sets forth the 10 largest property taxpayers in the City based upon local assessed valuation for the 2023 tax year.

<u>Taxpayer</u>	<u>Description of Business</u>	<u>2023 Assessed Value</u>	<u>% of Total Assessed Value</u>
MOP LLC	Apartment Building	\$11,780,000	1.25%
Gatesworth LLC	Retirement Community	10,385,600	1.10
The District St Louis LLC	Rental Property	6,206,820	0.66
Missouri American Water	Utility	5,817,980	0.62
VA7 Trilogy, LLC	Apartment Building	5,338,420	0.57
Costco Wholesale Corporation	Retail	3,928,600	0.42
MPAL Real Estate LLC	Assisted Living Facility	3,878,820	0.41
St. Louis Loop LLC	Real Estate Developer	3,640,740	0.38
Brentmoor Holdings LLC	Retirement Community	2,818,430	0.30
IPX Hampton Park Apartments LLC	Apartment Building	<u>2,737,640</u>	<u>0.29</u>
TOTALS		<u>\$56,533,050</u>	<u>6.00%</u>

Source: St. Louis County Department of Revenue.

* * *

APPENDIX B

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**



CITY OF UNIVERSITY CITY, MISSOURI

Annual Comprehensive Financial Report

For The Year Ended June 30, 2023



CITY OF UNIVERSITY CITY, MISSOURI

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2023**

Prepared by:
Finance Department

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INTRODUCTORY SECTION



Administrative Services
6801 Delmar Boulevard, University City, MO 63130

April 24, 2024

Honorable Mayor, Members of the City Council and
Residents of University City:

Pursuant to City policy and in conformance with state law, the Annual Comprehensive Financial Report of the City of University City, Missouri (the City), for the fiscal year ended June 30, 2023, is hereby submitted. The report was prepared in conformance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by an independent firm of licensed certified public accountants.

This report is the City's management representations concerning the finances of the City and, therefore, management assumes full responsibility for both the accuracy of the data and the completeness and fairness of the presentation. The City's Finance Department prepared this report and believes that the financial statements, supporting schedules, and statistical information fairly present the financial position and results of operations of the various funds and agencies of the City. We further believe that all presented data is accurate in all aspects and that all necessary disclosures have been included to enable the reader to gain an understanding of the City's financial activities.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The letter of transmittal is a complement to MD&A and should be read in conjunction with it.

PROFILE OF THE CITY

University City (City) is an inner-ring suburb on the western boundary of the City of St. Louis, Missouri. The City is located in St. Louis County. It ranks third and sixth with respect to total population and assessed valuation in St. Louis County. The City was founded by Edward Gardner Lewis and was incorporated in 1906.

The form of government established by Charter is Council-Manager. The City Council is the legislative and governing body of the City. It consists of six Council members and the Mayor, all of whom are elected by the residents of the City. Council members are elected from three wards to serve four-year staggered terms. The Mayor is elected at large and serves a four-year term. The City Council and Mayor appoint the City Manager and City Clerk, and enact legislation to protect the health, safety, and general welfare of the citizens of the City. The City Manager directly supervises all City government agencies and departments, except the Library, while also serving as chief advisor to the City Council.

The City is considered a residential community with a diverse population. There are approximately 35,065 residents (U.S. Census Bureau 2021) and 15,600 housing units in the City. The population density is 6,000 inhabitants per square mile. The area of the City is approximately 6 square miles.

The City provides a full range of municipal services for its citizens. These include public safety (police and fire), streets, sanitation (solid waste), parks and recreation, public improvements, planning and development, and general administrative services. The City defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board (GASB) Cod. Sec. 2100. GASB requirements for inclusion of component units are primarily based on whether the City's governing body has any significant amount of financial accountability for Potential Component Units (PCU). The City has determined that its financial reporting entity consists of the City (the primary government) and two blended component units: the University City Loop Special Business District and the Parkview Gardens Special Business District.

The City established a not-for-profit corporation, the Industrial Development Authority, formed under RSMo Chapter 349, The Industrial Development Corporations Act. It is designed to help attract industrial development and economic expansion in the City.

In addition to City funds, the City has a fiduciary responsibility as trustee for assets of the City's two Pension Funds (Non-Uniformed and Police & Firefighter) and other miscellaneous deposits.

DISCRETE COMPONENT UNIT

The City is financially accountable for the one legally separate entity that is a discretely presented component unit. The Land Clearance for Redevelopment Authority that may prepare, recommend, and carry out the redevelopment plan as needed.

ECONOMIC CONDITION AND OUTLOOK

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment the City operates within.

Local Economy. Known for a diverse mix of retail and restaurant establishments and cultural activities, the City is a regional destination in the St. Louis region. It is located north of Washington University Saint Louis, west of the City of St. Louis, and near major transportation corridors making access to City attractions convenient. Most commercial development is located along two major thoroughfares: Olive Boulevard and Delmar Boulevard. These two roadways run parallel to each other, traversing the City from East to West. The City's economy is also supported by secondary business districts and neighborhood serving commercial districts. The City is fully landlocked and developed as a stable residential community with a large variety of housing types that contribute to growth in residential and commercial assessed values. The City's future growth continues to be in the development and redevelopment of business and residential areas.

Long-term Financial Planning. Each year the City updates its five-year capital improvement plan. Projects totaling over \$24.9 million are planned for the fiscal years 2024 through 2028. The City confines long-term borrowing to capital improvements or projects that cannot be financed from current revenues, and where the issuance of long-term debt is required. The bonds are paid back within a period not to exceed the expected useful life of the project. Projects for which bonds have been issued include expansion and renovation of the City's recreational facility, renovation of City Hall, and renovation of Fire Station #2. A general obligation property tax levy repays a small issuance of debt related to City Hall renovations. The City paid off the certificates of participation in January of 2020. The City is currently working with an architectural and design firm to renovate the police annex and Trinity building. To complete this project, the City would look to issuance of long-term debt.

FINANCIAL MANAGEMENT AND CONTROLS

The City's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of the relative costs and benefits of the control system requires estimates and judgments by management.

Budgetary Controls

The annual budget serves as a foundation for the City's financial planning and control. All of the departments of the City are required to submit requests for appropriation to the City Manager who uses these requests as a starting point for development of a proposed budget. The Finance Director presents to the City Manager estimates detailing the various revenues, grants, bond proceeds, and other funding sources that are anticipated. The City Manager presents a proposed budget to the City Council who holds work sessions and a public hearing prior to adopting a budget in June. The budget is prepared by fund; broken down further by department, programs, or projects within the department; then object of expenditures within programs; and finally, line items within objects. Budget transfers up to \$25,000 within the same department and fund are approved by the City Manager. Transfers over \$25,000, or between departments or funds, are approved by the City Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriate annual budget has been adopted. For the General Fund, this comparison is presented as required supplemental information. For other governmental funds that have an adopted budget, comparison schedules are found in other supplemental information.

OTHER INFORMATION

Independent Audit


The City's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of this independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall basic financial statement presentation. The independent auditors concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Awards and Acknowledgments. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in financial reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

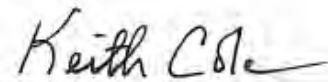
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the various departments who assisted and contributed to the preparation. Further appreciation is extended to the Mayor and the City Council for their encouragement, interest, and support in conducting the financial operations of the City in a sound and progressive manner. The professional assistance of the City's auditors is also worthy of mention.

Respectively submitted,



Gregory E. Rose
City Manager



Keith Cole
Director of Finance

CITY OF UNIVERSITY CITY, MISSOURI

List of Principal City Officials

As of June 30, 2023

MAYOR

Terry Crow

COUNCIL MEMBERS - WARD ONE

Jeff Hales

Steve McMahon

COUNCIL MEMBERS - WARD TWO

Aleta Klein

Dennis Fuller

COUNCIL MEMBERS - WARD THREE

Stacy Clay

Bwayne Smotherson

CITY MANAGER

Gregory Rose

ASSISTANT CITY MANAGER

Brooke Smith - Deputy City Manager

City Clerk

LaRette Reese

Director of Parks, Recreation, and Forestry

Darin Girdler (Interim)

Police Chief

Larry Hampton

Director of Planning and Development

John Wagner

Fire Chief

William Hinson

Director of Public Works

Darin Girdler

Director of Finance

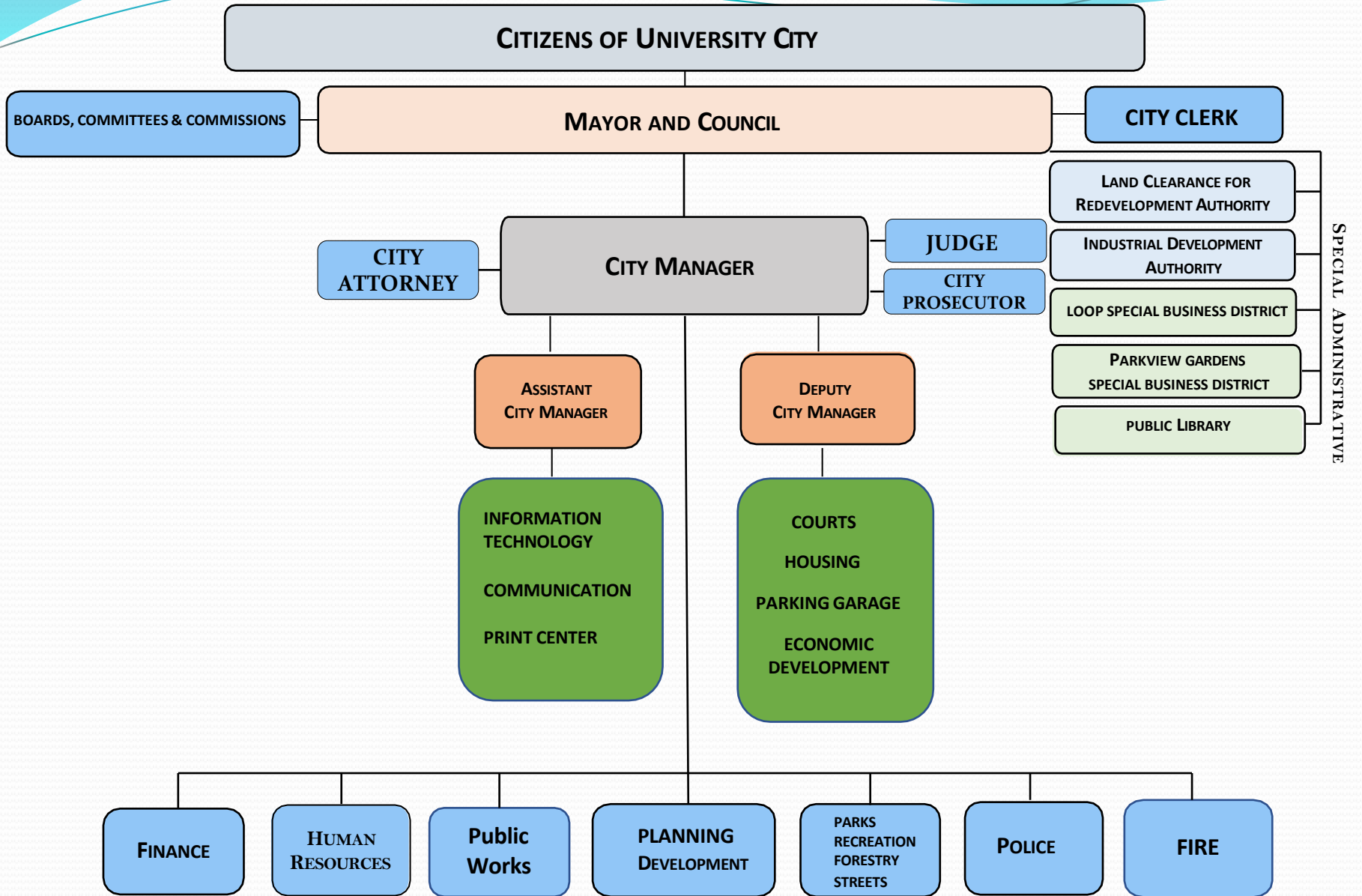
Keith Cole

City Attorney

John Mulligan

Director of Human Resources

Amy Williams





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of University City
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of City Council
City of University City, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of University City, Missouri (the City), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of City of University City, Missouri as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Governments Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplemental information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The City has omitted the schedules of changes for the net pension liability and related ratios, pension contributions, and annual money-weighted return on investments for the year ended June 30, 2014 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplemental information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 24, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

St. Louis, Missouri
April 24, 2024

This section of the City of University City, Missouri's (the City) financial report presents an easily readable analysis of the City's financial activities based on currently known facts, decisions, and conditions. For a comprehensive understanding of the financial statements, please review the City's financial statements, including the footnotes that follow the Management's Discussion and Analysis (MD&A).

FINANCIAL HIGHLIGHTS (excluding discretely presented component unit)

- On a government-wide basis, the City's total liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of fiscal year 2023 by \$17.5 million. Of this amount, negative \$84.1 million is unrestricted.
- As of June 30, 2023, governmental activities and business-type activities had net positions of negative \$20.1 million and positive \$2.6 million, respectively.
- The City's net position decreased by \$20.1 million from fiscal year 2022. For governmental activities, expenses exceeded revenues by \$21.6 million. For the business-type activities, revenues exceeded expenses by \$1.5 million.
- General revenues and transfer for governmental activities were \$35.1 million which included \$15.8 million of sales and local use and \$6.9 million of gross receipts taxes. Property taxes accounted for \$5.2 million of general revenues.
- Expenses from various functions of the City's governmental and business-type activities totaled \$68.9 million in fiscal year 2023, an increase of \$14.5 million from fiscal year 2022.
- The City's total long-term debt obligations increased by \$28.9 million as compared to fiscal year 2022.
- As of June 30, 2023, the City's governmental funds reported combined ending fund balances of \$41.6 million, an increase of \$6.4 million from \$35.2 million reported in fiscal year 2022. Of this amount, \$15.6 million is unassigned fund balance and available for spending at the City's discretion.
- The unassigned fund balance for the General Fund was \$15.6 million or 48.9% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains required supplemental information and other supplemental information.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's financial position in a manner similar to that of a private-sector business. These statements are reported on the full accrual basis of accounting. Under the full accrual basis, certain revenues and expenses are reported that will not affect cash flows until future periods. The two government-wide statements, Statement of Net Position and Statement of Activities, report the City's net position and how they have changed. In the government-wide statements, a distinction is made between governmental-type activities and business-type activities. Governmental-type activities are those normally associated with the operation of a government such as public safety, parks, and streets. Business-type activities are those activities of the government that are designed to be self-supporting such as the City's parking garage, golf course, and solid waste services.

The Statement of Net Position presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources; the difference between these is reported as net position. Evaluating increases and decreases in net position over time may serve as a useful indicator of whether or not the financial position of the City is improving or declining. The Statement of Net Position also provides information on unrestricted and restricted net position and net investment in capital assets.

The Statement of Activities presents information on the net cost of each governmental and business-type function during the fiscal year. The statement also identifies the amount of general revenues needed to fully fund each governmental function.

The Statement of Activities presents the various functions of the City and the degree to which they are supported by charges for services, federal and state grants and contributions, tax revenues, and investment income.

The governmental activities of the City include general government, public safety (fire and police), public works, parks, recreation and forestry, and planning and development, as well as interest and fiscal charges. The business-type activities of the City include a parking facility, golf course, and solid waste.

The government-wide financial statements include not only the City itself (known as the primary government), but also legally separate redevelopment agencies. Financial information for these component units is reported separately from the financial information presented for the primary government.

Fund Financial Statements. The fund financial statements focus on major governmental funds and proprietary funds separately. These statements provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The City uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the City's most significant funds - not the City as a whole. The City has three types of funds: governmental funds, proprietary funds, and fiduciary funds.

1. Governmental Funds -- Governmental funds tell how general government services were financed in the short-term as well as what financial resources remain available for future spending to finance City programs.

The City maintains several individual governmental funds according to their type (General, Special Revenue, and Capital Projects). Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and other major funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements in the section of Other Supplemental Information.

2. Proprietary Funds -- Proprietary funds offer short-term and long-term financial information about services for which the City charges customers, both external customers and internal departments of the City. The City maintains the following types of proprietary funds:

- *Enterprise Funds* are used to report information similar to business-type activities in the government-wide financial statements. The City uses the Enterprise Funds to account for the operations of the parking garage, golf course, and solid waste.
- *Internal Service Funds* are used to report activities that provide supplies and services for certain City programs and activities. The City uses Internal Service Funds to account for its central garage activities.

3. Fiduciary Funds -- Fiduciary funds are used to account for resources held for the benefit of individuals or units outside of the City. The City is the trustee or fiduciary responsible for assets which can be used only for the trust beneficiaries per trust arrangements. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The City's Pension Trust Funds are reported under the fiduciary funds. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements.

Notes to Financial Statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplemental Information (RSI). In addition to basic financial statements and notes to financial statements, this report presents RSI concerning the City’s budgetary comparisons for the General, Public Safety Sales Tax, and Olive I-170 TIF Funds. Schedules for the Non-Uniformed and Police and Fire Pension Trust Funds and Other Post-employment Benefit Plans are also presented in this section.

Other Supplemental Information. The other supplemental information section includes budget comparison schedules for the other major funds, as well as combining and individual fund statements which provide fund level detail for all nonmajor governmental funds and related budgetary companion schedules.

GOVERNMENT-WIDE FINANCIAL ANALYSIS OF THE CITY

The City presents its financial statements pursuant to Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments*. Therefore, a comparative analysis of government-wide data will be included in this report.

Analysis of Net Position

The City’s combined net position is approximately negative \$17.5 million. Reviewing the net position of governmental and business-type activities separately provides additional information.

The condensed Statement of Net Position was as follows (dollars in thousands):

	June 30						2023 Change	
	Governmental Activities		Business-type Activities		Total		Amount	Percent
	2023	2022	2023	2022	2023	2022		
ASSETS								
Current and other assets	\$ 47,168	39,667	1,378	624	48,546	40,291	8,255	20.5 %
Capital assets, net	43,149	44,769	3,579	3,198	46,728	47,967	(1,239)	(2.6)
Total Assets	90,317	84,436	4,957	3,822	95,274	88,258	7,016	7.9
DEFERRED OUTFLOWS OF RESOURCES	3,782	4,412	108	404	3,890	4,816	(926)	(19.2)
LIABILITIES								
Noncurrent liabilities	105,058	76,187	507	1,252	105,565	77,439	28,126	36.3
Other liabilities	5,397	4,139	1,298	1,040	6,695	5,179	1,516	29.3
Total Liabilities	110,455	80,326	1,805	2,292	112,260	82,618	29,642	35.9
DEFERRED INFLOWS OF RESOURCES	3,782	3,158	635	766	4,417	3,924	493	12.6
NET POSITION								
Net investment in capital assets	43,015	44,484	3,562	3,165	46,577	47,649	(1,072)	(2.2)
Restricted	20,024	13,904	-	-	20,024	13,904	6,120	44.0
Unrestricted	(83,177)	(53,023)	(937)	(1,997)	(84,114)	(55,020)	(29,094)	(52.9)
Total Net Position	\$ (20,138)	5,365	2,625	1,168	(17,513)	6,533	(24,046)	(368.1) %

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. For the City, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$17.5 million at the close of the fiscal year 2023.

The largest portion of the City's net position, \$46.6 million, reflects its net investment in capital assets (e.g., land, buildings, equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities. The decrease of \$1 million in net investment in capital assets for 2023 is due to a flooding incident that occurred early in the fiscal year that destroyed several assets.

Included in the City's total net position is \$20.0 million which represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, contributors, regulations of other governments, or restrictions imposed by law through constitutional provisions or legislation. The remaining balance of total net position, (\$84.6) million, is unrestricted. This amount is negative related to the issuance of the tax increment revenue bond and refunding of tax increment financing note.

Changes in Net Position

The City's total revenue on a government-wide basis was \$48.8 million, an increase of \$8.7 million or 21.6% as compared to FY 2022. This increase was primarily due to an increase of \$4.0 million from taxes, \$743 thousand in operating grants, \$653 thousand in intergovernmental, and \$2.2 million in other revenues.

The total cost of all programs and services was \$68.9 million, \$14.5 million or 26.6% higher than FY 2022 primarily due to an increase in expenses related to issuance of TIF debt in addition to increased expenses related to flood recovery. The City's expenses cover a range of typical city services. Various other fluctuations were as follows:

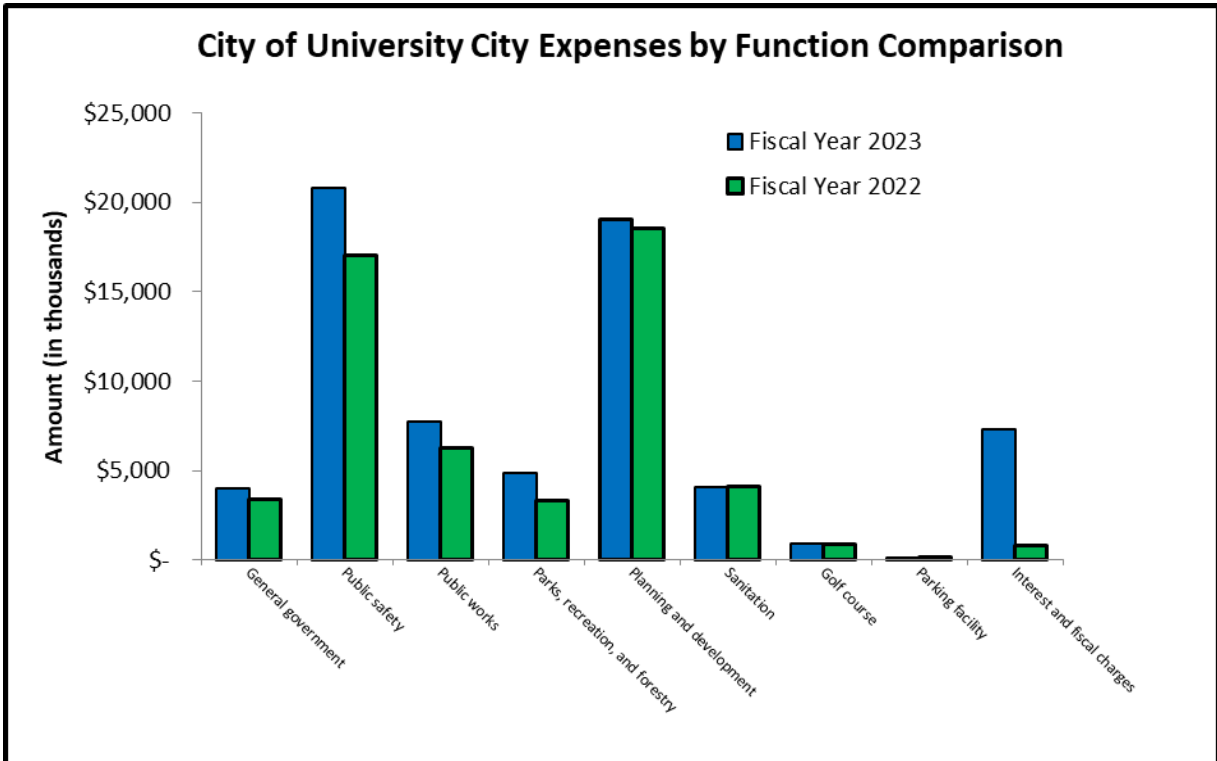
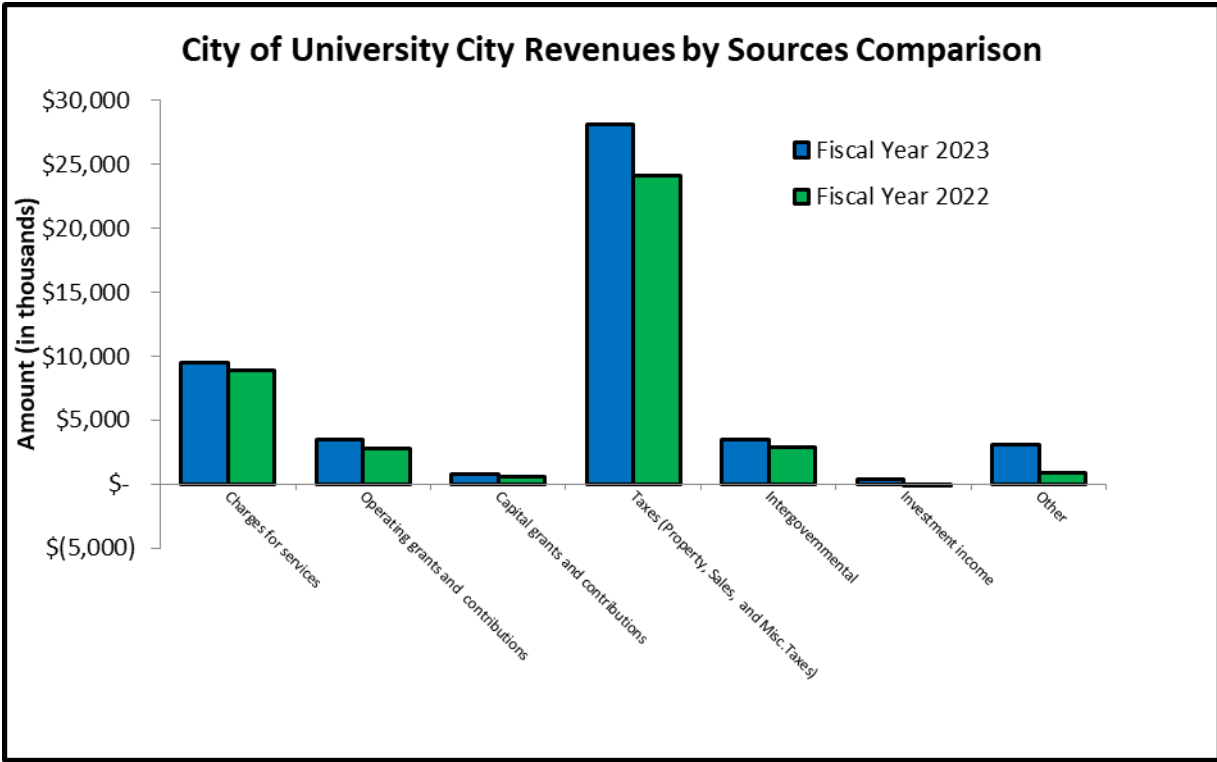
- Tax revenues for the year increased due to increased sales tax revenue as a result from a whole year's worth of collections from the TIF development.
- Investment income for the year increased due to opening several investment accounts related to the issuance of TIF bonds in the fourth quarter of the fiscal year.
- Other revenue increased for the year due to receiving insurance recovery funds from the flood which occurred in July 2022.

The City's Statement of Activities is as follows (dollars in thousands):

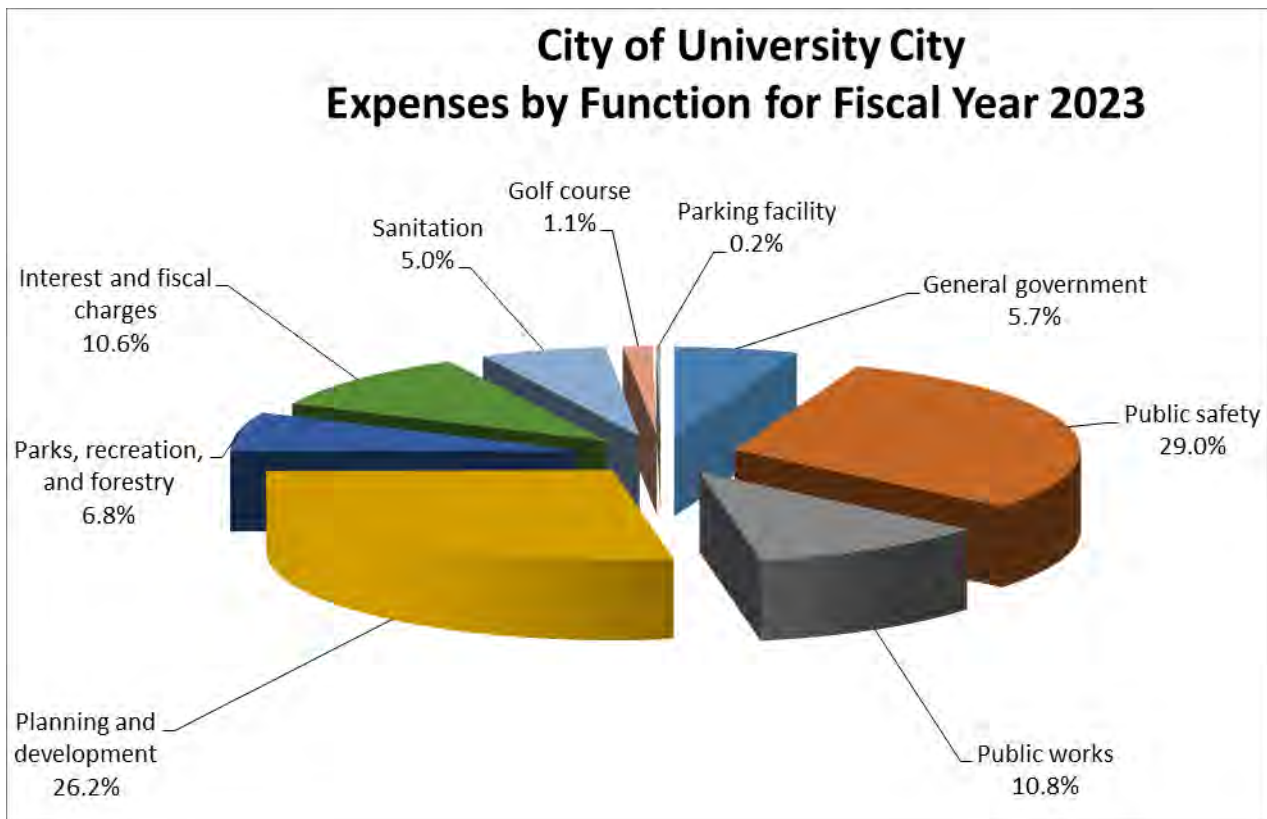
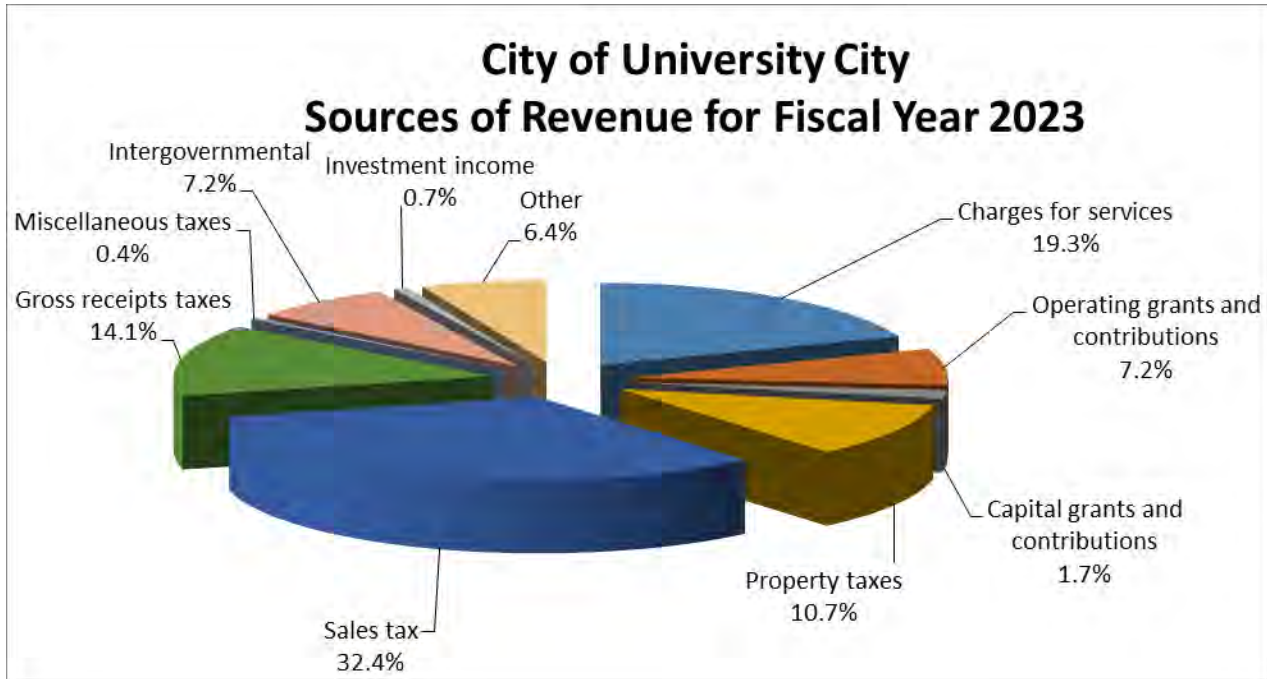
	For The Years Ended June 30						2023 Change	
	Governmental Activities		Business-type Activities		Total		Amount	Percent
	2023	2022	2023	2022	2023	2022		
REVENUES								
Program revenues:								
Charges for services	\$ 5,016	4,592	4,420	4,335	9,436	8,927	509	5.7 %
Operating grants and contributions	3,498	2,739	-	16	3,498	2,755	743	27.0
Capital grants and contributions	820	613	-	-	820	613	207	33.8
General revenues:								
Taxes	28,102	24,119	-	-	28,102	24,119	3,983	16.5
Intergovernmental	3,503	2,850	-	-	3,503	2,850	653	22.9
Investment income	349	(28)	3	7	352	(21)	373	(1,776.2)
Other	3,121	909	-	-	3,121	909	2,212	243.3
Total Revenues	44,409	35,794	4,423	4,358	48,832	40,152	8,680	21.6
EXPENSES								
General government	3,982	3,379	-	-	3,982	3,379	603	17.8
Public safety	20,824	17,021	-	-	20,824	17,021	3,803	22.3
Public works	7,718	6,265	-	-	7,718	6,265	1,453	23.2
Parks, recreation, and forestry	4,869	3,334	-	-	4,869	3,334	1,535	46.0
Planning and development	19,061	18,513	-	-	19,061	18,513	548	3.0
Interest and fiscal charges	7,314	792	-	-	7,314	792	6,522	823.5
Parking facility	-	-	137	144	137	144	(7)	(4.9)
Golf course	-	-	946	915	946	915	31	3.4
Sanitation	-	-	4,082	4,099	4,082	4,099	(17)	(0.4)
Total Expenses	63,768	49,304	5,165	5,158	68,933	54,462	14,471	26.6
TRANSFERS	(2,199)	65	2,199	(65)	-	-	-	-
CHANGE IN NET POSITION	(21,558)	(13,445)	1,457	(865)	(20,101)	(14,310)	(5,791)	(40.5)
NET POSITION, JULY 1	5,365	18,072	1,168	2,033	6,533	20,105	(13,572)	(67.5)
RESTATEMENT	(3,945)	738	-	-	(3,945)	738	(4,683)	(634.6)
NET POSITION, JUNE 30	\$ (20,138)	5,365	2,625	1,168	(17,513)	6,533	(24,046)	(368.1) %

The City had a decrease in net position of \$24 million based on current year activity. Reasons for the decline are discussed further in the Governmental Activities and Business-type Activities sections of the MD&A.

The charts below illustrate the comparison of 2023 and 2022 revenues by source and expenses by function.



The charts below illustrate the City's sources of revenue and expenses by percentages of total.



Property, sales, and gross receipts taxes totaling 57.2% are the primary revenue sources used to support City-wide program activities. As shown, planning and development is the largest function in expense (34.0%) of the total expenses of governmental activities.

Governmental Activities -- Governmental activities decreased the City's net position by \$25.5 million. This decrease in net position is attributed to the issuance of the tax increment financing bond and refunding of the tax increment note.

Business-type Activities -- Business-type activities increased the City's net position by \$1.5 million. The Parking facility decreased its net position by \$30 thousand as opposed to a decrease of \$24 thousand in the previous year. The Golf Course increased its net position by \$185 thousand as opposed to an increase of \$153 thousand in the previous year. The Solid Waste net position increased by \$1.3 million as opposed to a decrease of \$994 thousand in the previous year.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The governmental fund statements report on a near-term revenues/financial resources and expenditures basis. This information helps determine the City's financial requirements in the near future. In particular, unassigned fund balance is a good indicator of the City's resources available for spending at the end of the year. Restrictions on fund balance do not significantly affect the availability of fund resources for future use.

General Fund

At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$15.6 million, while the total fund balance was \$21.6 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents 48.9% of total General Fund expenditures, while total fund balance represents 67.8% of that same amount. The fund balance of the General Fund increased by \$267 thousand during the current fiscal year. The increase was due to increased tax revenues which saw increased rates and higher property values.

Public Safety Sales Tax Fund

The Public Safety Sales Tax Fund had a decrease in fund balance during the current year of \$1.2 million to bring the year-end fund balance to negative \$170 thousand. This decrease is mainly due to a \$419 thousand or 74% increase in transfers out and a decrease of \$500 thousand or 100% decrease in transfers in. The fund received no transfers during the year and also paid the police and fire pension contribution.

Olive I-170 TIF Fund

The Olive I-170 TIF Fund had an increase in fund balance during the current year of \$5.1 million to bring the year-end fund balance to \$9.2 million. This increase is due to the Olive I-170 Redevelopment Tax Increment Financing Project and debt issued for it while also having an increase of \$1.6 million on general taxes from higher rates.

Proprietary Funds. Unrestricted net position of the Parking Garage, Golf Course, and Solid Waste Funds at the end of the year amounted to \$64 thousand, \$717 thousand, and (\$1.7) million, respectively, with an increase in total net positions of \$1.5 million. The Internal Service Fund, which is used to account for certain City activities, had (\$232) thousand in unrestricted net position.

Fiduciary Funds. The City maintains Fiduciary Funds for the assets of the City Non-Uniformed and Police and Fire Employee Retirement Plans. As of the end of fiscal year 2023, the net position of the Pension Funds totaled \$58.2 million, representing an increase of \$5.4 million in total net position over last fiscal year. The change was primarily related to an increase in the fair value of the Pension Funds' investments during 2023 of \$6.1 million. The investment market can vary from year to year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of University City's investment in capital assets for the end of 2023 was \$46.7 million, net of accumulated depreciation, in a broad range of capital assets including buildings, park facilities, equipment, roads, bridges, and sidewalks. This amount represents a net decrease for the current fiscal year (including additions and deductions) of \$1.2 million or 2.6% over the previous year. A significant portion of the decrease was due to depreciation. The following table shows the balances by category for governmental activities, business-type activities, and the City as a whole (dollars in thousands):

	June 30					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 8,990	8,990	76	76	9,066	9,066
Construction in progress	2,605	2,290	-	-	2,605	2,290
Buildings	7,510	8,282	1,704	1,787	9,214	10,069
Improvements other than buildings	7,536	8,203	960	1,039	8,496	9,242
Equipment	2,990	2,193	817	296	3,807	2,489
Infrastructure	13,465	14,812	-	-	13,465	14,812
Intangible	53	-	22	-	75	-
	<u>53</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>75</u>	<u>-</u>
Total Capital Assets Net Of Depreciation	<u>\$ 43,149</u>	<u>44,770</u>	<u>3,579</u>	<u>3,198</u>	<u>46,728</u>	<u>47,968</u>

For government-wide financial presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements record capital asset purchases as expenditures.

Long-term Debt Obligations

At the end of the fiscal year 2023, the City had outstanding long-term debt obligations in the amount of \$105.6 million compared to \$77.4 million in fiscal year 2022. The most significant changes are due to the refunding of the tax increment revenue note and issuance of the tax increment bond.

The City’s governmental and business-type activities debt is detailed below (dollars in thousands):

	June 30		2023 Change	
	2023	2022	Amount	Percent
Governmental activities:				
Tax increment revenue bonds	\$ 45,760	-	45,760	- %
Tax increment revenue notes	43,345	58,500	(15,155)	(25.9)
Discount on bonds	(242)	-	(242)	-
Leases	134	286	(152)	(53.1)
Compensated absences	1,492	1,457	35	2.4
Net pension liability	13,834	14,946	(1,112)	(7.4)
Net OPEB liability	736	998	(262)	(26.3)
	<u>\$ 105,059</u>	<u>76,187</u>	<u>28,872</u>	<u>37.9</u>
Business-type activities:				
Leases	\$ 17	33	(16)	(48.5)
Compensated absences	97	81	16	19.8
Net pension liability	326	1,039	(713)	(68.6)
Net OPEB liability	67	99	(32)	(32.3)
	<u>\$ 507</u>	<u>1,252</u>	<u>(745)</u>	<u>(59.5) %</u>

GENERAL FUND BUDGETARY HIGHLIGHTS

The final budget for the City’s General Fund expenditures represents an increase of \$4.5 million from an original budget. Actual expenditures for the year were \$31.0 million, being under budget by \$1.6 million.

Revenues were originally budgeted at \$23.5 million with a final budget of \$28.4 million. Actual revenues for the year were \$27.6 million, which was under the final budget by \$789 thousand.

The General Fund ended the year with an operating budget basis surplus of \$891 thousand.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

Many of the financial impacts inflicted on the FY 2023 Annual Operating Budget will carry over to FY 2024 Annual Operating Budget including a large flood that destroyed assets in the beginning of FY 2023. The General fund experienced a \$891 thousand budget basis positive variance in FY 2023, which is more than the \$1.0 million deficit forecasted.

The adjustments made to increase budgeted expenditures in FY 2023, and increase budgeted revenues forecasted for the FY 2023 annual operating budget were made to respond to FY 2023 anticipated changes. The Mayor and Council will need to continue providing strong disciplined fiscal leadership if we are to endure the challenges associated from the flood that occurred July 26, 2022. The flood negatively impacted many of our operations and caused unanticipated spending from the General Fund. The fiscal year 2024 budget will take a conservative approach to funding the recovery of our operations as it anticipates two years to fully recover from the flood. We will continue to keep a close watch on the Solid Waste Fund. Reduced revenues will not be able to continue being absorbed without identifying a new revenue stream.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

City of University City
Department of Finance
6801 Delmar Boulevard
University City, MO 63130

CITY OF UNIVERSITY CITY, MISSOURI

STATEMENT OF NET POSITION

JUNE 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and investments	\$ 36,804,395	3,255,881	40,060,276	18,861
Receivables, net:				
Taxes	4,405,732	-	4,405,732	-
Grants	308,309	420	308,729	-
Court	156,467	-	156,467	-
Leases	-	239,839	239,839	-
Other	2,466,391	171,289	2,637,680	-
Internal balances	2,323,955	(2,323,955)	-	-
Due from component unit	22,964	-	22,964	-
Inventory	106,049	33,177	139,226	-
Prepaid items	3,522	828	4,350	-
Assets held for resale	570,000	-	570,000	-
Capital assets:				
Land and construction in progress	11,595,148	76,001	11,671,149	-
Other capital assets, net of accumulated depreciation and amortization	31,553,599	3,502,910	35,056,509	-
Total Assets	<u>90,316,531</u>	<u>4,956,390</u>	<u>95,272,921</u>	<u>18,861</u>
DEFERRED OUTFLOWS OF RESOURCES				
OPEB items	109,661	9,956	119,617	-
Pension items	3,672,303	98,128	3,770,431	-
Total Deferred Outflows Of Resources	<u>3,781,964</u>	<u>108,084</u>	<u>3,890,048</u>	<u>-</u>
LIABILITIES				
Accounts payable	2,084,259	500,182	2,584,441	-
Accrued expenses	428,461	107,129	535,590	-
Due to fiduciary fund	94,674	-	94,674	-
Due to others	66,111	-	66,111	-
Due to primary government	-	-	-	22,964
Accrued interest payable	908,718	-	908,718	-
Deposits	530,915	13,381	544,296	-
Unearned revenue	1,283,435	677,218	1,960,653	-
Noncurrent liabilities:				
Due within one year	2,594,533	133,955	2,728,488	-
Due in more than one year	87,960,329	-	87,960,329	-
Due in more than one year - total OPEB liability	669,834	46,783	716,617	-
Due in more than one year - net pension liability	13,833,881	325,799	14,159,680	-
Total Liabilities	<u>110,455,150</u>	<u>1,804,447</u>	<u>112,259,597</u>	<u>22,964</u>
DEFERRED INFLOWS OF RESOURCES				
Leases	-	223,262	223,262	-
OPEB items	299,438	27,187	326,625	-
Pension items	3,482,673	384,310	3,866,983	-
Total Deferred Inflows Of Resources	<u>3,782,111</u>	<u>634,759</u>	<u>4,416,870</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	43,015,085	3,562,338	46,577,423	-
Restricted for:				
Public safety	400,000	-	400,000	-
Special business districts	187,028	-	187,028	-
Sewer lateral	476,302	-	476,302	-
Economic development	3,350,680	-	3,350,680	-
Park and storm water	2,646,272	-	2,646,272	-
Capital projects	3,529,814	-	3,529,814	-
TIF districts	9,240,763	-	9,240,763	-
CALOP	154,265	-	154,265	-
Other	38,399	-	38,399	-
Unrestricted	(83,177,374)	(937,070)	(84,114,444)	(4,103)
Total Net Position	<u>\$ (20,138,766)</u>	<u>2,625,268</u>	<u>(17,513,498)</u>	<u>(4,103)</u>

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) And Changes In Net Position			Component Unit
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
Primary Government								
Governmental Activities								
General government	\$ 3,982,516	546,563	380,593	-	(3,055,360)	-	(3,055,360)	-
Public safety	20,823,786	1,746,121	197,864	360,616	(18,519,185)	-	(18,519,185)	-
Public works	7,717,772	2,270,479	2,605,760	455,971	(2,385,562)	-	(2,385,562)	-
Planning and development	19,061,296	367,999	-	-	(18,693,297)	-	(18,693,297)	-
Parks, recreation and forestry	4,868,996	84,641	313,838	2,725	(4,467,792)	-	(4,467,792)	-
Interest and fiscal charges	7,313,907	-	-	-	(7,313,907)	-	(7,313,907)	-
Total Governmental Activities	<u>63,768,273</u>	<u>5,015,803</u>	<u>3,498,055</u>	<u>819,312</u>	<u>(54,435,103)</u>	<u>-</u>	<u>(54,435,103)</u>	<u>-</u>
Business-type Activities								
Parking facility	137,042	178,285	-	-	-	41,243	41,243	-
Golf course	946,711	1,136,290	-	-	-	189,579	189,579	-
Sanitation	4,081,844	3,105,919	-	-	-	(975,925)	(975,925)	-
Total Business-type Activities	<u>5,165,597</u>	<u>4,420,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(745,103)</u>	<u>(745,103)</u>	<u>-</u>
Total Primary Government	<u>68,933,870</u>	<u>9,436,297</u>	<u>3,498,055</u>	<u>819,312</u>	<u>(54,435,103)</u>	<u>(745,103)</u>	<u>(55,180,206)</u>	<u>-</u>
Component Unit								
Development	\$ -	-	-	-	-	-	-	-
General Revenues								
Taxes:								
Property taxes					5,203,692	-	5,203,692	-
Sales and use taxes					15,801,187	-	15,801,187	-
Gross receipts taxes					6,905,374	-	6,905,374	-
Other taxes					191,849	-	191,849	-
Intergovernmental					3,502,975	-	3,502,975	-
Investment income					348,750	3,637	352,387	-
Other					3,120,946	-	3,120,946	-
Transfers					(2,198,826)	2,198,826	-	-
Total General Revenues And Transfers					<u>32,875,947</u>	<u>2,202,463</u>	<u>35,078,410</u>	<u>-</u>
CHANGE IN NET POSITION					(21,559,156)	1,457,360	(20,101,796)	-
NET POSITION JULY 1, RESTATED					<u>1,420,390</u>	<u>1,167,908</u>	<u>2,588,298</u>	<u>(4,103)</u>
NET POSITION, JUNE 30					<u>\$ (20,138,766)</u>	<u>2,625,268</u>	<u>(17,513,498)</u>	<u>(4,103)</u>

See notes to financial statements

CITY OF UNIVERSITY CITY, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Public Safety Sales Tax	Olive I-170 TIF	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 14,358,405	2,388,490	8,932,616	11,093,842	36,773,353
Receivables, net:					
Taxes	2,644,895	384,535	322,204	1,054,098	4,405,732
Grants	29,930	-	-	278,379	308,309
Court	156,467	-	-	-	156,467
Other	2,144,032	-	-	313,838	2,457,870
Due from other funds	2,225,639	262,890	-	246,562	2,735,091
Due from component units	22,964	-	-	-	22,964
Prepaid items	3,522	-	-	-	3,522
Advance to other funds	3,492,977	-	-	-	3,492,977
Assets held for resale	570,000	-	-	-	570,000
	<u>\$ 25,648,831</u>	<u>3,035,915</u>	<u>9,254,820</u>	<u>12,986,719</u>	<u>50,926,285</u>
Total Assets					
LIABILITIES					
Accounts payable	\$ 1,053,012	135,298	-	709,514	1,897,824
Accrued liabilities	428,461	-	-	-	428,461
Due to other funds	262,891	90	14,057	404,914	681,952
Due to others	66,111	-	-	94,674	160,785
Advance from other funds	-	3,070,772	-	15,643	3,086,415
Deposits	530,915	-	-	-	530,915
Unearned revenue	465,874	-	-	817,561	1,283,435
	<u>2,807,264</u>	<u>3,206,160</u>	<u>14,057</u>	<u>2,042,306</u>	<u>8,069,787</u>
Total Liabilities					
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues:					
Property tax	298,325	-	-	-	298,325
Court	89,395	-	-	-	89,395
Other	875,535	-	-	-	875,535
	<u>1,263,255</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,263,255</u>
Total Deferred Inflows Of Resources					
FUND BALANCES					
Nonspendable:					
Prepaid items	3,522	-	-	-	3,522
Advance to other funds	3,492,977	-	-	-	3,492,977
Assets held for resale	570,000	-	-	-	570,000
Restricted for:					
Public safety	-	-	-	400,000	400,000
Special business districts	-	-	-	187,028	187,028
Grants	-	-	-	-	-
Sewer lateral	-	-	-	476,302	476,302
Economic development	-	-	-	3,350,680	3,350,680
Park and storm water	-	-	-	2,646,272	2,646,272
Capital projects	-	-	-	3,529,814	3,529,814
TIF districts	-	-	9,240,763	-	9,240,763
CALOP	-	-	-	154,265	154,265
Opioid Settlement	38,347	-	-	-	38,347
IDA	-	-	-	52	52
Committed for:					
Purchases on order	608,427	-	-	-	608,427
Debt Service	-	-	-	200,000	200,000
Assigned for:					
Purchases on order	636,794	-	-	-	636,794
Subsequent year's budget	671,948	-	-	-	671,948
Unassigned (Deficit)	15,556,297	(170,245)	-	-	15,386,052
	<u>21,578,312</u>	<u>(170,245)</u>	<u>9,240,763</u>	<u>10,944,413</u>	<u>41,593,243</u>
Total Fund Balances					
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 25,648,831</u>	<u>3,035,915</u>	<u>9,254,820</u>	<u>12,986,719</u>	<u>50,926,285</u>

CITY OF UNIVERSITY CITY, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balances - Governmental Funds	\$ 41,593,243
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$94,250,200 and the accumulated depreciation and amortization is \$51,358,909.	42,891,291
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the governmental funds.	1,263,255
The Internal Service Fund is used by the City to charge for services provided by the Central Garage Department to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net position.	25,424
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:	
Net pension liability	(13,743,063)
Deferred outflows related to pensions	3,437,348
Deferred inflows related to pensions	(3,312,470)
Total OPEB liability	(724,896)
Deferred outflows related to OPEB	107,995
Deferred inflows related to OPEB	(294,888)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued interest payable	(908,718)
Accrued compensated absences	(1,476,996)
Bonds, notes payable, and leases outstanding	(89,238,121)
Discount on debt	241,830
	241,830
Total Net Position Of Governmental Activities	\$ (20,138,766)

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General	Public Safety Sales Tax	Olive I-170 TIF	Other Governmental Funds	Total Governmental Funds
REVENUES					
General taxes	\$ 18,849,575	2,237,170	1,965,439	6,626,609	29,678,793
Charges for services	1,578,431	-	-	566,428	2,144,859
Intergovernmental	3,410,378	-	-	4,275,544	7,685,922
Licenses, permits, fines, and fees	2,717,867	-	-	26,222	2,744,089
Investment income	301,751	2	46,898	169	348,820
Special assessment	55,370	-	-	-	55,370
Other	757,317	-	-	227,222	984,539
Total Revenues	<u>27,670,689</u>	<u>2,237,172</u>	<u>2,012,337</u>	<u>11,722,194</u>	<u>43,642,392</u>
EXPENDITURES					
Current:					
General government	3,270,166	-	-	394,920	3,665,086
Public safety	16,566,487	614,431	-	1,099,921	18,280,839
Public works	4,207,079	-	-	1,514,218	5,721,297
Planning and development	1,760,544	-	16,328,196	591,706	18,680,446
Parks, recreation and forestry	5,809,632	-	-	-	5,809,632
Capital outlay	150,740	1,722,821	-	2,149,189	4,022,750
Debt service:					
Principal	43,377	108,872	-	-	152,249
Interest and fiscal charges	931	53,464	8,728,907	1,010	8,784,312
Issuance costs	-	-	2,230,583	-	2,230,583
Total Expenditures	<u>31,808,956</u>	<u>2,499,588</u>	<u>27,287,686</u>	<u>5,750,964</u>	<u>67,347,194</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(4,138,267)</u>	<u>(262,416)</u>	<u>(25,275,349)</u>	<u>5,971,230</u>	<u>(23,704,802)</u>
OTHER FINANCING SOURCES (USES)					
Bonds issued	-	-	45,760,000	-	45,760,000
Refunding notes issued	-	-	58,746,208	-	58,746,208
Discount on bonds issued	-	-	(244,744)	-	(244,744)
Payment to refunding escrow agent	-	-	(73,901,661)	-	(73,901,661)
Insurance recoveries	1,920,877	-	-	-	1,920,877
Transfer in	4,962,344	-	-	900,000	5,862,344
Transfers out	(2,478,261)	(986,608)	-	(4,596,301)	(8,061,170)
Total Financing Sources (Uses)	<u>4,404,960</u>	<u>(986,608)</u>	<u>30,359,803</u>	<u>(3,696,301)</u>	<u>30,081,854</u>
NET CHANGE IN FUND BALANCES	266,693	(1,249,024)	5,084,454	2,274,929	6,377,052
FUND BALANCES, JULY 1	<u>21,311,619</u>	<u>1,078,779</u>	<u>4,156,309</u>	<u>8,669,484</u>	<u>35,216,191</u>
FUND BALANCES, JUNE 30	<u>\$ 21,578,312</u>	<u>(170,245)</u>	<u>9,240,763</u>	<u>10,944,413</u>	<u>41,593,243</u>

CITY OF UNIVERSITY CITY, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net Change In Fund Balances - Governmental Funds \$ 6,377,052

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which depreciation and amortization \$3,647,076 exceeded the capitalization threshold of \$2,252,693 in the current period. (1,394,383)

The net effect of various transactions involving capital assets:
 Cost of disposals, net of accumulated depreciation (124,415)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 203,136

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, the governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance of notes payable (104,506,211)
 Refunding of tax increment notes 73,901,661
 Repayment of leases 152,459
 Discount on bonds issued 244,744
 Amortization of discount 2,914

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued interest on debt 3,768,665
 Accrued compensated absences (30,238)
 Pension expense (99,512)
 OPEB expense (16,788)

Internal Service Fund is used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the Internal Service Fund is reported with governmental activities in the statement of activities. (38,240)

Change In Net Position Of Governmental Activities \$ (21,559,156)

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2023

	Business-type Activities			Total Enterprise Funds	Governmental Activities
	Parking Garage	Golf Course	Solid Waste		Internal Service Fund
ASSETS					
Current Assets					
Cash and investments	\$ 438,283	1,257,633	1,559,965	3,255,881	31,042
Receivables, net:					
Grant	-	-	420	420	-
Leases	239,839	-	-	239,839	-
Other	11,726	402	159,161	171,289	8,521
Prepays	-	828	-	828	-
Inventory	-	33,177	-	33,177	106,049
Total Current Assets	<u>689,848</u>	<u>1,292,040</u>	<u>1,719,546</u>	<u>3,701,434</u>	<u>145,612</u>
Noncurrent Assets					
Land and construction in progress	-	76,001	-	76,001	-
Capital assets, net of accumulated depreciation and amortization	1,694,807	823,395	984,708	3,502,910	257,456
Total Noncurrent Assets	<u>1,694,807</u>	<u>899,396</u>	<u>984,708</u>	<u>3,578,911</u>	<u>257,456</u>
Total Assets	<u>2,384,655</u>	<u>2,191,436</u>	<u>2,704,254</u>	<u>7,280,345</u>	<u>403,068</u>
DEFERRED OUTFLOWS OF RESOURCES					
OPEB items	-	1,942	8,014	9,956	1,666
Pension items	-	21,131	76,997	98,128	234,955
Total Deferred Outflows Of Resources	<u>-</u>	<u>23,073</u>	<u>85,011</u>	<u>108,084</u>	<u>236,621</u>
LIABILITIES					
Current Liabilities					
Accounts payable	3,159	115,566	381,457	500,182	186,435
Accrued expenses	-	-	107,129	107,129	-
Due to other funds	182,146	73,088	1,662,159	1,917,393	135,747
Deposits	13,381	-	-	13,381	-
Unearned revenue	-	-	677,218	677,218	-
Lease - current portion	-	16,573	-	16,573	-
Total OPEB liability - current portion	-	3,911	16,138	20,049	-
Accrued compensated absences	-	34,820	62,513	97,333	15,328
Total Current Liabilities	<u>198,686</u>	<u>243,958</u>	<u>2,906,614</u>	<u>3,349,258</u>	<u>337,510</u>
Noncurrent Liabilities					
Advance from other funds	203,281	203,281	-	406,562	-
Total OPEB liability	-	9,126	37,657	46,783	11,184
Net pension liability	-	70,158	255,641	325,799	90,818
Total Noncurrent Liabilities	<u>203,281</u>	<u>282,565</u>	<u>293,298</u>	<u>779,144</u>	<u>102,002</u>
Total Liabilities	<u>401,967</u>	<u>526,523</u>	<u>3,199,912</u>	<u>4,128,402</u>	<u>439,512</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	223,262	-	-	223,262	-
OPEB items	-	5,304	21,883	27,187	4,550
Pensions items	-	82,758	301,552	384,310	170,203
Total Deferred Inflows Of Resources	<u>223,262</u>	<u>88,062</u>	<u>323,435</u>	<u>634,759</u>	<u>174,753</u>
NET POSITION					
Net investment in capital assets	1,694,807	882,823	984,708	3,562,338	257,456
Unrestricted	64,619	717,101	(1,718,790)	(937,070)	(232,032)
Total Net Position	<u>\$ 1,759,426</u>	<u>1,599,924</u>	<u>(734,082)</u>	<u>2,625,268</u>	<u>25,424</u>

See notes to financial statements

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities			Total	Governmental
	Parking Garage	Golf Course	Solid Waste	Enterprise Funds	Internal Service Fund
OPERATING REVENUES					
Charges for services	\$ 178,285	1,136,290	3,105,875	4,420,450	1,910,340
Other	-	-	44	44	-
Total Operating Revenues	<u>178,285</u>	<u>1,136,290</u>	<u>3,105,919</u>	<u>4,420,494</u>	<u>1,910,340</u>
OPERATING EXPENSES					
Personnel services	-	488,207	1,134,808	1,623,015	236,511
Contractual services	61,198	158,887	2,564,386	2,784,471	762,402
Supplies	517	149,088	156,846	306,451	13,038
Materials	-	-	-	-	969,789
Utilities	11,346	58,875	7,295	77,516	30,273
Other	-	-	968	968	13,933
Depreciation	60,473	74,452	202,964	337,889	133,168
Amortization - lease	-	12,998	-	12,998	-
Net pension adjustment	-	-	-	-	(236,657)
Total Operating Expenses	<u>133,534</u>	<u>942,507</u>	<u>4,067,267</u>	<u>5,143,308</u>	<u>1,922,457</u>
OPERATING INCOME (LOSS)	<u>44,751</u>	<u>193,783</u>	<u>(961,348)</u>	<u>(722,814)</u>	<u>(12,117)</u>
NONOPERATING REVENUES					
(EXPENSES)					
Investment income	3,637	-	-	3,637	-
Intergovernmental	-	-	-	-	-
Interest expense	(3,508)	(4,204)	-	(7,712)	-
Gain (loss) on sale of capital assets	-	-	(14,577)	(14,577)	(26,123)
Total Nonoperating Revenues (Expenses)	<u>129</u>	<u>(4,204)</u>	<u>(14,577)</u>	<u>(18,652)</u>	<u>(26,123)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>44,880</u>	<u>189,579</u>	<u>(975,925)</u>	<u>(741,466)</u>	<u>(38,240)</u>
TRANSFERS IN	-	-	2,278,261	2,278,261	-
TRANSFERS OUT	<u>(75,000)</u>	<u>(4,435)</u>	<u>-</u>	<u>(79,435)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(30,120)</u>	<u>185,144</u>	<u>1,302,336</u>	<u>1,457,360</u>	<u>(38,240)</u>
NET POSITION, JULY 1	<u>1,789,546</u>	<u>1,414,780</u>	<u>(2,036,418)</u>	<u>1,167,908</u>	<u>63,664</u>
NET POSITION, JUNE 30	<u>\$ 1,759,426</u>	<u>1,599,924</u>	<u>(734,082)</u>	<u>2,625,268</u>	<u>25,424</u>

See notes to financial statements

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities			Governmental Activities	
	Parking Garage	Golf Course	Solid Waste	Total Enterprise Funds	Internal Service Fund
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash flows from operating activities:					
Receipts from customers and users	\$ 174,448	1,136,460	3,074,946	4,385,854	1,904,237
Payments to suppliers	(73,502)	(301,737)	(2,529,899)	(2,905,138)	(1,717,820)
Payments to employees	-	(508,437)	(1,515,536)	(2,023,973)	(251,139)
Other receipts	-	-	44	44	-
Net Cash Provided By (Used In) Operating Activities	<u>100,946</u>	<u>326,286</u>	<u>(970,445)</u>	<u>(543,213)</u>	<u>(64,722)</u>
Cash flows from noncapital financing activities:					
Due to/from other funds	625	7,140	173,355	181,120	5,197
Transfers	(75,000)	(4,435)	2,278,261	2,198,826	-
Advance to/from other funds	(50,337)	(50,337)	(976,494)	(1,077,168)	-
Interest paid on advance from other funds	(3,508)	(3,508)	-	(7,016)	-
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>(128,220)</u>	<u>(51,140)</u>	<u>1,475,122</u>	<u>1,295,762</u>	<u>5,197</u>
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	(43,713)	(703,000)	(746,713)	(31,167)
Lease principal payments	-	(16,215)	-	(16,215)	-
Interest	-	(696)	-	(696)	-
Net Cash Used In Capital And Related Financing Activities	<u>-</u>	<u>(60,624)</u>	<u>(703,000)</u>	<u>(763,624)</u>	<u>(31,167)</u>
Cash flows from investing activities:					
Interest received	<u>3,637</u>	<u>-</u>	<u>-</u>	<u>3,637</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(23,637)	214,522	(198,323)	(7,438)	(90,692)
CASH AND CASH EQUIVALENTS, JULY 1	<u>461,920</u>	<u>1,043,111</u>	<u>1,758,288</u>	<u>3,263,319</u>	<u>121,734</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 438,283</u>	<u>1,257,633</u>	<u>1,559,965</u>	<u>3,255,881</u>	<u>31,042</u>

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities			Total	Governmental
	Parking Garage	Golf Course	Solid Waste	Enterprise Funds	Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income (loss)	\$ 44,751	193,783	(961,348)	(722,814)	(12,117)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	60,473	74,452	202,964	337,889	133,168
Amortization	-	12,998	-	12,998	-
(Increase) decrease in:					
Lease receivables	160,065	-	-	160,065	-
Other receivables	(3,837)	170	(31,204)	(34,871)	(6,103)
Inventory	-	6,255	-	6,255	-
Prepaid items	-	-	-	-	-
Deferred outflows related to OPEB	-	101	2,349	2,450	2,859
Deferred outflows related to pensions	-	40,707	252,465	293,172	(134,302)
Increase (decrease) in:					
Accounts payable	(441)	58,858	282,133	340,550	71,615
Accrued expenses	-	-	(82,537)	(82,537)	-
Deposits	-	-	-	-	-
Unearned revenue	-	-	275	275	-
Accrued compensated absences	-	8,153	8,271	16,424	4,880
Total OPEB liability	-	(3,255)	(28,851)	(32,106)	(24,903)
Deferred inflows related to OPEB	-	4,395	17,272	21,667	2,537
Net pension liability	-	(94,040)	(619,183)	(713,223)	(176,446)
Deferred inflows related to pensions	-	23,709	(13,051)	10,658	74,090
Deferred inflows related to leases	(160,065)	-	-	(160,065)	-
Total Adjustments	56,195	132,503	(9,097)	179,601	(52,605)
Net Cash Provided By (Used In) Operating Activities	\$ 100,946	326,286	(970,445)	(543,213)	(64,722)

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
JUNE 30, 2023

ASSETS

Cash and investments:

Common stock	\$ 29,312,461
Exchange traded funds	13,415,786
Government securities	6,552,535
Money market funds	859,395
Corporate bonds	3,836,421
Cash	4,036,448

Total Cash And Investments 58,013,046

Interest receivable 72,221

Due from primary government 94,674

Total Assets 58,179,941

LIABILITIES

Accounts payable 14,053

Total Liabilities 14,053

NET POSITION

Restricted for pensions \$ 58,165,888

CITY OF UNIVERSITY CITY, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
PENSION TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

ADDITIONS

Contributions:

Employee	\$ 246,293
Employer	2,596,501
Total Contributions	2,842,794

Investment income:

Interest and dividends	863,493
Net appreciation (depreciation) in fair value of investments	6,119,459
Less - Investment management fees	(64,641)
Net Investment Income	6,918,311
Total Additions	9,761,105

DEDUCTIONS

Benefits	3,999,205
Refund of contributions	117,586
Administrative and other	238,284
Total Deductions	4,355,075

CHANGE IN NET POSITION

5,406,030

NET POSITION - RESTRICTED FOR PENSIONS, JULY 1

52,759,858

NET POSITION - RESTRICTED FOR PENSIONS, JUNE 30

\$ 58,165,888

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The **CITY OF UNIVERSITY CITY, MISSOURI** (the City) was incorporated on September 6, 1906 and established a Council-Manager form of government. The City's major operations include police and fire protection, street maintenance and improvements, parks and recreation, certain social services, and general administrative services.

The accounting and financial reporting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental entities. The following is a summary of the more significant policies:

1. **The Financial Reporting Entity**

The financial statements of the City include the financial activities of the City and any component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable or closely related to the City. The component units discussed below are included in the City's reporting entity. There are no separate financial statements prepared for the City's component units.

Blended Component Units

The following component units are legally separate from the City; however, their governing bodies are substantively the same as the City's and, consequently, they are, in substance, the same as the primary government. As such, the balances and transactions of these component units are blended into the accompanying basic financial statements and reported in a manner similar to the balances and transactions of the City itself.

University City Loop Special Business District (LSBD) and Parkview Gardens Special Business District (PGSBD) -- The LSBD and PGSBD were created by Ordinance of the City Council, organized and existing under the laws of the State of Missouri. The LSBD was established to promote retail trade activities and enhance the environment of an area within the City referred to as the Loop. The PGSBD was established to provide a mechanism for property owners to enhance their environment.

The City Council is responsible for imposing business license fees for the LSBD and for levying dedicated taxes to provide funding for both entities. Additionally, the City Council has the sole discretion as to how the revenues of these entities are to be utilized. The LSBD and PGSBD are presented as governmental fund types.

Industrial Development Authority (IDA) -- The IDA is a not-for-profit corporation established by resolution of the City Council and formed under RSMo Chapter 349, *The Industrial Development Corporations Act*. It is designed to develop, advance, encourage, and promote commercial industrial and manufacturing facilities in the City. The Mayor, with consent of the City Council, appoints the IDA Board of Directors. The City provides the IDA financial and administrative support. There was no significant financial activity for the IDA.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. The Financial Reporting Entity (Continued)

Discretely Presented Component Units

The discretely presented component unit columns in the basic financial statements include the financial data of the City's other component units. They are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City. The following entities are discretely presented in the basic financial statements as governmental fund types:

Land Clearance for Redevelopment Authority (LCRA) -- The LCRA was created by Ordinance of the City Council, as provided under the laws of the State of Missouri, and is administered by a Board of Commissioners appointed by the Mayor and City Manager with the advice and consent of the City Council. It was established to redevelop and improve deteriorated areas of the City. As required by State Statute, certain activities of the LCRA are required to be approved or presented to the City's governing body.

Pension Plans

The City's qualified employees participate in two single-employer defined benefit plans, Non-Uniformed Employees' retirement Fund and the Police and Firemen's Retirement Fund (the Plans). The Plans are fiduciary component units of the City. The Plans function for the benefit of these employees and are each governed by a seven member pension board appointed by the Mayor and City Council. The Non-Uniformed Employees' Retirement Fund is funded based on an actuarially determined amount, in addition to employees contributing 3% of their annual salary. The Police and Firemen's Retirement Fund is funded by a pension tax levy. In addition, the City contributes to the Plan which is based on an actuarially determined amount. The contributions made by the City to the Plans, create a financial burden on the City. The City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Plans being fiscally dependent upon the City. The Non-Uniformed Employees' Retirement Fund and Police and Firemen's Retirement Fund are reported as a pension trust fund. The Plans do not issue separate stand-alone financial reports.

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted interest earnings, and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The City reports the following major governmental funds:

General Fund -- The General Fund is the primary operating fund of the City. It is used to account for all financial resources except those accounted for in another fund.

Public Safety Sales Tax Fund -- This fund is used to account for a revenue resource from the one-half cents Public Safety sales tax passed by voters in April 2017.

Olive I-170 TIF Fund -- This fund is used to account for the tax increment financing activities of the Market at Olive development.

The City reports the following major proprietary enterprise funds:

Parking Garage Fund -- The City established this fund to account for revenues and expenses related to the parking garage facilities. The City has voluntarily designated this fund as a major fund.

Golf Course Fund -- The City established this fund to account for revenues and expenses related to the golf course. The City has voluntarily designated this fund as a major fund.

Solid Waste Fund -- The City established this fund to account for revenues and expenses related to solid waste management, including refuse collection and recycling.

Additionally, the City reports the following fund types:

Internal Service Fund -- The Internal Service Fund is used to account for services provided to other departments of the City by the Fleet Maintenance Department. Charges for services are allocated to various City departments on a cost recovery basis.

Pension Trust Funds -- The Pension Trust Funds account for the activities of the Police and Firemen's Retirement Fund and the Non-Uniformed Employees' Retirement Fund which accumulates resources for pension benefit payments to qualified personnel.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Parking Garage Enterprise Fund, the Golf Course Enterprise Fund, the Solid Waste Enterprise Fund, and the City's Internal Service Fund are charges for sales and services. Operating expenses for enterprise funds and Internal Service Fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are reimbursements between funds for direct costs applicable to the other fund. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

4. Cash, Cash Equivalents, and Investments

The City maintains a cash and investment pool that is available for use by all funds. For purposes of the statement of cash flows, the City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investments are stated at fair value. Fair value for certain U.S. Government securities which mature within less than one year from purchase is determined by calculating amortized cost, which approximates fair value. Fair value for all other investments is based on quoted market prices.

State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, and repurchase agreements. The Pension Trust Funds are authorized to invest in obligations of the U.S. Government or its agencies, other marketable equity and nonequity securities (not to exceed 5% of the trust fund in any one security), and other investments as approved by the Pension Trust Funds' Board of Trustees.

5. Allowance for Doubtful Accounts

Receivables are shown net of an allowance for uncollectibles. The governmental activities allowance totals \$954,331 consisting of court fines of \$425,689, ambulance billings of \$361,796, and miscellaneous billings \$166,846 in the General Fund. The business-type activities allowance consists of the Solid Waste Fund revenues of \$848,675.

6. Interfund Transactions

The City has the following types of transactions among funds:

Transfers -- Transfers of resources from a fund receiving revenue to the fund through which resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses).

Due To/From Other Funds -- Current portions of long-term interfund loans receivable/payable are considered "available spendable resources" and are reported as assets and liabilities of the appropriate funds.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Interfund Transactions (Continued)

Advance To/From Other Funds -- Long-term portions of interfund loans receivable/payable are reported as assets and liabilities of the appropriate fund.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported on the government-wide statement of net position as "internal balances."

7. Inventory

Inventories are valued at lower of cost or market (first-in, first-out) and the expense is recognized when inventories are consumed in operations. Inventories held for resale consist of golf pro shop merchandise, fleet maintenance parts, and fuel.

8. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

9. Capital Assets/Intangible Assets

Capital assets which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items) are reported in the financial statements where applicable. Capital assets are defined by the City as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Infrastructure acquired prior to the implementation of GASB Statement No. 34 has not been reported.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation and amortization is being computed on the straight-line method, using asset lives as follows:

Assets	Years
Buildings	25 - 50
Improvements other than buildings	5 - 20
Equipment	3 - 25
Infrastructure	5 - 35

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Capital Assets/Intangible Assets (Continued)

Intangible assets represent the City's right-to-use assets. These intangible assets, as defined by GASB, are for lease and subscription-based technology arrangements.

10. Compensated Absences

City employees generally earn vacation at the rate of $1\frac{1}{4}$ working days per month or 15 days per year. Regular full-time employees having completed 5 years of service are allowed vacation leave at the rate of $1\frac{1}{3}$ working days per month or 16 days per year. Regular full-time employees having completed 10 years of service are allowed vacation leave at the rate of $1\frac{1}{2}$ working days per month or 18 days per year. Regular full-time employees having completed 20 years of service are allowed vacation leave at the rate of 2 working days per month or 24 days per year. Regular full-time employees who are separated from service are compensated for vacation accrued up to the date of separation. The City recognizes compensated absences expense when earned by the employee. The entire compensated absences are accrued when incurred in the government-wide financial statements. For governmental funds, the expenditure for compensated absences is recorded in the fund when the employees who have accumulated unpaid leave are paid. A liability for these amounts is reported in the General Fund only if they have matured, for example, as a result of employee resignations and retirements.

11. Unearned Revenue

Unearned revenue for the governmental funds is composed primarily of grant revenue and contributions received in advance of project expenditures having been incurred. Unearned revenue for the Solid Waste Fund is composed of billings in advance of services.

12. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of any applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Deferred Outflows/Inflows of Resources (Continued)

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

14. Property Taxes

The City’s property taxes are levied each October based on the assessed valuation for all real and personal property located in the City as of the previous January 1. Taxes are billed in November and due and payable on or before December 31. Liens are placed on property for delinquent taxes on January 1 following the due date. The St. Louis County Assessment Board establishes assessed values.

Property taxes are recognized as receivable in the year that they attach as an enforceable lien and are levied. Funds utilizing the modified accrual basis of accounting treat property taxes receivable as unavailable revenue until the measurable and available criteria have been met (the year intended to finance and collected within 60 days after year end). On the accrual basis, property taxes are recognized as revenue in the year intended to finance, regardless of when collected.

For 2022, the City’s tax rate levied per \$100 of assessed valuation was as follows:

	<u>Real Estate</u>		<u>Personal</u>	<u>Total</u>
	<u>Residential</u>	<u>Commercial</u>	<u>Property</u>	
General Fund	\$ 0.4480	0.4870	0.6800	1.6150
Police and Fire Pension	0.1330	0.1330	0.1950	0.4610
Total City Tax Rate	<u>\$ 0.5810</u>	<u>0.6200</u>	<u>0.8750</u>	<u>2.0760</u>

15. Grant Revenue

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the Fund’s measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as deferred revenue or amounts receivable from the grantor.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Assets Held for Resale

The City records assets held for resale at the lower of cost or market value. The market value was determined based on an appraisal of the property.

17. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

18. Fund Balance/Net Position

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive:

Nonspendable -- The portion of fund balance that is not in a spendable form or is required to be maintained intact.

Restricted -- The portion of fund balance that is subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

Committed -- The portion of fund balance established by formal action (ordinance) of the City Council, the highest level of decision-making authority.

Assigned -- The portion of fund balance that the City intends to use for a specific purpose as determined by the City Manager to which the City Council has designated authority through passage of ordinances.

Unassigned -- Amounts that are available for any purpose; these positive amounts are reported only in the General Fund. Deficit balances in other governmental funds are also reported as unassigned.

When an expenditure is incurred in governmental funds which may be paid using either restricted or unrestricted resources, the City's policy is to pay the expenditure from the restricted fund balance first, followed by committed, assigned, and then unassigned fund balances.

The City's policy is to maintain unassigned fund balance in the General Fund of at least 17% of the budgeted expenditures.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

19. Pensions

For purposes of measuring the net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City’s defined benefit plans (the Plans) and additions to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE B - CASH AND INVESTMENTS

1. Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the City’s deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City’s bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City’s cash not insured by the Federal Deposit Insurance Corporation.

As of June 30, 2023, the City’s bank balances were entirely insured or collateralized with securities held by the City or by its agent in the City’s name.

As of June 30, 2023, the discretely presented component units’ bank balances were entirely insured or collateralized with securities by the discretely presented component units or by their agents in the discretely presented component units’ names.

2. Investments

As of June 30, 2023, the City had the following investments:

Investments	Fair Value	Maturities					Credit Risk
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years	More Than 10 Years	
Primary Government							
Government securities:							
U.S. Treasury Notes	\$ 2,022,898	-	2,022,898	-	-	-	AAA
U.S. Treasury N/B	1,012,180	-	-	1,012,180	-	-	AAA
	3,035,078	-	2,022,898	1,012,180	-	-	
Money Market	4,957,248						
Total Primary Government	\$ 7,992,326						

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

Investment Policies

The City's investment policies are as follows:

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business and diversifying the portfolio to reduce potential losses on individual securities.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City minimizes concentration of credit risk by not investing more than 50% of the City's total investments in any single issuer.

Concentration of credit risk is required to be disclosed by the City for investments in any one issuer that represent 5% or more of total investments (investments issued by or explicitly guaranteed by the United States Government, investments in mutual funds, investments in external investment pools, money market funds, and investments in other pooled investments are exempt). Defined benefit plans are required to disclose investments in any one issue that represent 5% or more of total plan net position with the same exemptions as above. At June 30, 2023, the City had no investments with concentrations required to be identified.

NOTE B - CASH AND INVESTMENTS (Continued)

3. Fair Value Measurements

The City classifies its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities.

The City has the following recurring fair value level measurements as of June 30, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Primary Government				
Investments by fair value level:				
U.S. Treasury Notes	\$ 2,022,898	2,022,898	-	-
US Treasury N/B	1,012,180	1,012,180	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Investments By Fair Value Level	<u>\$ 3,035,078</u>	<u>3,035,078</u>	<u> </u>	<u> </u>

NOTE C - CAPITAL ASSETS

Capital asset activity for the governmental activities was as follows:

	For The Year Ended June 30, 2023			Balance June 30 2023
	Balance June 30 2022	Increases	Decreases	
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 8,990,256	-	-	8,990,256
Construction in progress	2,290,399	314,493	-	2,604,892
Total Capital Assets Not Being Depreciated	<u>11,280,655</u>	<u>314,493</u>	<u>-</u>	<u>11,595,148</u>
Tangible capital assets being depreciated:				
Buildings	20,840,853	-	27,165	20,813,688
Improvements other than buildings	14,350,235	-	-	14,350,235
Equipment	12,739,485	1,969,369	623,260	14,085,594
Infrastructure	38,310,452	-	-	38,310,452
Total Capital Assets Being Depreciated	<u>86,241,025</u>	<u>1,969,369</u>	<u>650,425</u>	<u>87,559,969</u>
Intangible assets being amortized:				
Equipment	441,091	-	-	441,091
Less - Accumulated depreciation for:				
Buildings	12,558,429	770,867	26,078	13,303,218
Improvements other than buildings	6,147,211	667,303	-	6,814,514
Equipment	10,793,741	802,141	499,932	11,095,950
Infrastructure	23,499,809	1,345,896	-	24,845,705
Total Accumulated Depreciation	<u>52,999,190</u>	<u>3,586,207</u>	<u>526,010</u>	<u>56,059,387</u>
Less - Accumulated amortization for:				
Equipment	194,037	194,037	-	388,074
Total Capital Assets Being Depreciated And Amortized, Net	<u>33,488,889</u>	<u>(1,810,875)</u>	<u>124,415</u>	<u>31,553,599</u>
Governmental Activities Capital Assets, Net	<u>\$ 44,769,544</u>	<u>(1,496,382)</u>	<u>124,415</u>	<u>43,148,747</u>

NOTE C - CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions/programs of the governmental activities as follows:

	For The Year Ended June 30 2023
Governmental Activities	
General government	\$ 20,356
Public safety	658,248
Public works, including infrastructure	1,846,194
Parks and recreation	637,756
Community development	290,485
Fire	194,037
Capital assets held by the City's Internal Service Fund are charged to the various functions based on their usage of assets	133,168
	<u>133,168</u>
Total Governmental Activities	<u><u>\$ 3,780,244</u></u>

Capital asset activity for the business-type activities was as follows:

	For The Year Ended June 30, 2023			
	Balance June 30 2022	Increases	Decreases	Balance June 30 2023
Business-type Activities				
Capital assets not being depreciated:				
Land	\$ 76,001	-	-	76,001
Total Capital Assets Not Being Depreciated	<u>76,001</u>	<u>-</u>	<u>-</u>	<u>76,001</u>
Capital assets being depreciated:				
Buildings	3,254,715	-	24,732	3,229,983
Improvements other than buildings	1,784,758	-	-	1,784,758
Equipment	5,284,627	746,713	632,441	5,398,899
Total Capital Assets Being Depreciated	<u>10,324,100</u>	<u>746,713</u>	<u>657,173</u>	<u>10,413,640</u>
Intangible assets being amortized:				
Equipment	48,741	-	-	48,741
Less - Accumulated depreciation for:				
Buildings	1,467,844	69,432	10,857	1,526,419
Improvements other than buildings	745,888	78,850	-	824,738
Equipment	5,024,450	189,607	631,739	4,582,318
Total Accumulated Depreciation	<u>7,238,182</u>	<u>337,889</u>	<u>642,596</u>	<u>6,933,475</u>
Less - Accumulated amortization for equipment	<u>12,998</u>	<u>12,998</u>	<u>-</u>	<u>25,996</u>
Total Capital Assets Being Depreciated And Amortized, Net	<u>3,121,661</u>	<u>395,826</u>	<u>14,577</u>	<u>3,502,910</u>
Total Business-type Activities Capital Assets, Net	<u><u>\$ 3,197,662</u></u>	<u><u>395,826</u></u>	<u><u>14,577</u></u>	<u><u>3,578,911</u></u>

NOTE C - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the business-type activities as follows:

	For The Year Ended June 30 2023
Business-type Activities	
Parking facility	\$ 60,473
Golf course	87,450
Sanitation	202,964
	<hr/>
Total Business-type Activities	\$ 350,887

NOTE D - LONG-TERM DEBT

A summary of changes in long-term debt is as follows:

	For The Year Ended June 30, 2023				
	Balance June 30 2022	Additions	Reductions	Balance June 30 2023	Amounts Due Within One Year
Governmental Activities					
Tax increment and special district revenue bonds - 2023	\$ -	45,760,000	-	45,760,000	1,050,000
Tax increment and special district revenue notes - 2023 - private placement	-	43,344,459	-	43,344,459	-
Discount on bonds	-	(244,744)	2,914	(241,830)	-
Tax increment note - 2021 - private placement	58,499,909	15,401,752	73,901,661	-	-
Leases	285,911	-	152,249	133,662	133,662
Compensated absences	1,457,207	1,462,610	1,427,492	1,492,325	1,344,624
Net pension liability	14,945,860	-	1,111,979	13,833,881	-
Total OPEB liability	998,034	-	261,954	736,080	66,247
Total Governmental Activities	\$ 76,186,921	105,724,077	76,858,249	105,058,577	2,594,533
Business-type Activities					
Leases	\$ 32,788	-	16,215	16,573	16,573
Compensated absences	80,909	83,074	66,650	97,333	97,333
Net pension liability	1,039,022	-	713,223	325,799	-
Total OPEB liability	98,938	-	32,107	66,831	20,049
Total Business-type Activities	\$ 1,251,657	83,074	828,195	506,536	133,955

NOTE D - LONG-TERM DEBT (Continued)

Compensated absences, the net pension liability, and the total OPEB liability are generally liquidated by the General Fund, Internal Service Fund, Solid Waste Fund, and the Golf Fund. Leases are liquidated by the General Fund, Public Safety Sales Tax Fund, and Golf Course Fund, and the tax increment note will be liquidated by the Olive I-170 TIF Fund.

Tax Increment Bonds

During 2023, tax increment and special district revenue bonds series 2023A, were issued by the Industrial Development Authority of the City for \$45,760,000 related to a redevelopment project and refunding of previous notes. The bonds bear interest at the rate of 4.875% - 5.5% and mature June 15, 2042. The terms on the debt have certain optional prepayment provisions which allow the debt to be prepaid. The repayment of the debt is generally based on the collection of the amount of the associated TIF revenue. The bonds are special limited obligations generally payable solely from payments in lieu of taxes, economic activity taxes and other revenues per the agreement.

Tax Increment and Special Revenue Notes

During 2021, a taxable tax increment revenue note, series B, private placement debt, was issued for a redevelopment project. The note bears variable rate interest per the terms of the agreement, and matures June 9, 2042. The terms on the debt have certain optional prepayment provisions which allow the City to prepay the debt. The repayment of the debt is based on the collection of the amount of the associated TIF revenue. The notes are special limited obligations generally payable solely from payments in lieu of taxes and economic activity taxes per the note agreement. During 2023, the related notes were paid off.

During 2023, taxable subordinate tax increment and special district revenue notes, series 2023B, private placement debt, was issued by the Industrial Development Authority of the City for \$43,344,456 for a redevelopment project and refunding of previous notes. The notes bear interest at the rate of 8% and mature June 15, 2042. The terms on the debt have certain optional provisions which allow the debt to be redeemed prior to maturity. The repayment of the debt is generally based on the collection of the amount of the associated TIF revenue. The notes are special limited obligations generally payable solely from payments in lieu of taxes, economic activity taxes and other revenues per the agreement.

Leases

The City entered into a lease agreement for a fire ladder truck in September 2016 which extends through September 2023 with payments of \$114,411 paid annually. The total intangible right-to-use asset acquired under this agreement was \$333,059.

The City entered into a lease agreement for printers in December 2020 which extends through December 2023 with payments of \$3,698 paid monthly. The total intangible right-to-use asset acquired under this agreement was \$108,033.

NOTE D - LONG-TERM DEBT (Continued)

The City entered into a lease agreement for golf carts in January 2020 which extends through June 2024 with payments of \$16,940 paid annually. The total intangible right-to-use asset acquired under this agreement was \$48,741.

The future lease obligation are as follows:

For The Year Ending June 30	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 133,662	2,940	136,602	16,573	367	16,940
Total	<u>\$ 133,662</u>	<u>2,940</u>	<u>136,602</u>	<u>16,573</u>	<u>367</u>	<u>16,940</u>

Legal Debt Margin

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. The computation is as follows:

Assessed Valuation - 2022 tax year	<u>\$ 822,510,214</u>
Debt limit - 10% of assessed valuation	\$ 82,251,021
Amount of debt applicable to debt limit	<u>-</u>
Legal Debt Margin	<u>\$ 82,251,021</u>

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS

The City maintains two single-employer defined benefit pension plans. The Plans and plan provisions are established by ordinances of the City in accordance with Missouri State Statutes. Contribution requirements are established by City Ordinance. The Plans do not issue separate stand-alone financial reports. The financial information is included as a trust fund in the City's basic financial statements. The funded status of the City's defined benefit pension plans as of June 30, 2023 is as follows:

	Non-Uniformed Employee's Retirement Fund	Police And Firemen's Retirement Fund	Total
Total pension liability	\$ 31,869,761	40,791,848	72,661,609
Plan fiduciary net position	<u>29,501,676</u>	<u>28,664,212</u>	<u>58,165,888</u>
Net Pension Liability	<u>\$ 2,368,085</u>	<u>12,127,636</u>	<u>14,495,721</u>
Plan fiduciary net position as a percentage of total pension liability	92.57 %	70.27	80.05

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

The Non-Uniformed Employee’s net pension liability will be liquidated by the General Fund, Sewer Lateral Fund, Economic Development Fund, Park and Storm Water Sales Tax Fund, Capital Improvement Sales Tax Fund, Public Safety Sales Tax Fund, and Internal Service Fund. The Police and Firemen’s net pension liability will be liquidated by the General Fund and the Public Safety Sales Tax Fund.

1. Non-Uniformed Employees’ Retirement Fund

General Information about the Plan

Plan Description

The City and the University City Municipal Library District (the Library) participate jointly in the Non-Uniformed Employees’ Retirement fund and, therefore, for financial reporting purposes, this plan is treated as a cost sharing multiple-employer plan, although the plan itself is a single-employer defined benefit pension plan (the Plan). The Plan treats the City and the Library as a single-employer for purposes of allocating plan costs and assets. The Plan covers substantially all eligible full-time employees not covered under the Police and Firemen’s Retirement Fund. Information about the Plan is provided in a summary plan description.

Benefits Provided

Employees become eligible to participate in the Plan upon full-time employment. All benefits vest after 10 years of credited service in the form of a life annuity payable monthly. Employees attaining the age of 65 or the age of 62 with 30 years of credited service are entitled to the normal retirement benefit. The Plan permits early retirement at the completion of 20 years of credited service and attainment of age 55.

Employees Covered by Benefit Terms

At January 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	67
Inactive employees entitled to but not yet receiving benefits	52
Active employees	<u>122</u>
Total	<u>241</u>

Contributions

Employees are required to contribute 3% of their annual salary to the Plan. The City contributes to the Plan based on an actuarially determined amount recommended by an independent actuary. The actuarially determined amount is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. The contributions as a percentage of covered payroll amounted to 12.42% for the latest actuarial calculation date.

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees' Retirement Fund (Continued)

Net Pension Liability

The City's net pension liability was measured at June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing procedures incorporating the actuarial assumptions.

Actuarial Assumptions

The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary increases	3.75% compounded annually
Investment rate of return	6.8%, net of investment expense

Changes in assumptions and methods as of June 30, 2023 are as follows:

- The municipal bond rate of 4.13% was updated from 4.09%.
- The blended discount rate changed to 6.80% from 6.48%.
- Demographic assumptions adjusted in accordance with the experience study completed in April of 2023.

The actuarial assumptions used in the January 1, 2023 valuation were based upon an annual review of actual experience compared to previous assumptions used, and a perspective on future expectations.

Rate of Return

For the year ended June 30, 2023, the rate of return on pension plan investments, net of pension plan investment expense was 14.1%.

Discount Rate

The discount rate used to measure the total pension liability was changed to 6.80% from 6.48%. The projection of cash flows used to determine the discount rate assumed that Plan contributions will continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. A municipal bond rate of 4.13% would have been used in the development of the blended GASB discount rate after the Plan's fiduciary net position became insufficient. The 4.13% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. Based on the long-term rate of return of 6.80% and the municipal bond rate of 4.13%, the blended GASB discount rate would be 6.80%.

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees' Retirement Fund (Continued)

Changes in Net Pension Liability

The table below includes amounts for both the City and the Library. The City's collective share of the net pension liability (asset) at July 1, 2022, the employer contributions and the net pension liability (asset) at June 30, 2023, was \$4,848,625, \$816,345, and \$2,032,043, respectively. The Library's collective share of the net pension liability (asset) at July 1, 2022, the employer contributions and the net pension liability (asset) at June 30, 2023, was \$496,238, \$135,000, and \$336,042, respectively.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2022	\$ 31,721,260	26,376,397	5,344,863
Changes for the year			
Service cost	694,747	-	694,747
Interest on the total pension liability	2,048,348	-	2,048,348
Difference between expected and actual experience	319,271	-	319,271
Changes of assumptions	(1,276,759)	-	(1,276,759)
Contributions - employer	-	951,345	(951,345)
Contributions - employee	-	246,293	(246,293)
Net investment income	-	3,678,205	(3,678,205)
Benefit payments, including refunds	(1,637,106)	(1,637,106)	-
Administrative expense	-	(113,458)	113,458
Net Changes	<u>148,501</u>	<u>3,125,279</u>	<u>(2,976,778)</u>
Balances at June 30, 2023	<u>\$ 31,869,761</u>	<u>29,501,676</u>	<u>2,368,085</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.80%, as well as what the City's net position liability would be if it were calculated using a discount rate that is 1% point lower (5.80%) or 1% point higher (7.80%) than the current rate.

	<u>1% Decrease</u>	<u>Current Single Discount Rate Assumption</u>	<u>1% Increase</u>
Net pension liability	<u>\$ 6,389,415</u>	<u>2,368,085</u>	<u>(993,490)</u>

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

1. Non-Uniformed Employees' Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the City recognized an actuarial net pension expense of \$145,480. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

The table below includes amounts for both the City and the Library, The City's collective share of the deferred outflows and deferred inflows was \$612,036 and \$2,396,985 respectively. The Library's collective share of deferred outflows and deferred inflows was \$101,213 and \$396,393, respectively.

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Net Inflows</u>
Differences between expected and actual experience	\$ 627,585	(1,012,048)	(384,463)
Assumption changes	85,664	(1,309,978)	(1,224,314)
Net difference between projected and actual earnings on pension plan investments	-	(471,352)	(471,352)
Total	<u>\$ 713,249</u>	<u>(2,793,378)</u>	<u>(2,080,129)</u>

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>For The Plan Years Ending June 30</u>	
2024	\$ (729,593)
2025	(871,816)
2026	105,817
2027	(584,537)
2028	-
Thereafter	-
Total	<u>\$ (2,080,129)</u>

At June 30, 2023, the City did not have a payable for outstanding contributions to this pension plan.

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of University City Police and Firemen’s Retirement Fund

General Information about the Plan

Plan Description

Under City Ordinance, the City established a single-employer defined benefit pension plan, City of University City Police and Firemen’s Retirement Fund (the Plan), that provides pension, disability, and death benefits. Each eligible employee who is employed by the City as a police officer or firefighter must participate in the Plan on the date the employee becomes a police officer or firefighter.

Benefits Provided

Employees who retire after the attainment of age 50 and 20 years of service are entitled to retirement benefits in the form of a life annuity payable monthly.

Employees Covered by Benefit Terms

At January 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	92
Inactive employees entitled to but not yet receiving benefits	21
Active employees	<u>110</u>
Total	<u>223</u>

Contributions

The Plan is funded by a pension tax levy. Employees do not contribute to the Plan. For the year ended June 30, 2023, the City’s contribution to the Plan from the tax levy was 16.46% of annual covered payroll.

Net Pension Liability

The City’s net pension liability was measured at June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing procedures incorporating the actuarial assumptions.

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of University City Police and Firemen's Retirement Fund (Continued)

Actuarial Assumptions

The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Projected salary increases	3.75% compounded annually
Investment rate of return	6.8%, net of investment expense

Changes in assumptions and methods as of June 30, 2023 are as follows:

- The municipal bond rate of 4.13% was updated from 4.09%.
- The blended discount rate changed to 6.80% from 6.48%.
- Demographic assumptions adjusted in accordance with the experience study completed in April of 2023.

The actuarial assumptions used in the January 1, 2023 valuation were based upon an annual review of actual experience compared to previous assumptions used, and a perspective on future expectations.

Rate of Return

For the year ended June 30, 2023, the rate of return on pension plan investments, net of pension plan investment expense, was 12.5%.

Discount Rate

The projection of cash flows used to determine the discount rate assumed that Plan contributions will continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. A municipal bond rate of 4.13% was updated from 4.09% and would have been used in the development of the blended GASB discount rate after the Plan's fiduciary net position became insufficient. The 4.13% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. Based on the long-term rate of return of 6.80% and the municipal bond rate of 4.13%, the blended GASB discount rate would be 6.80%.

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of University City Police and Firemen’s Retirement Fund (Continued)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at June 30, 2022	\$ 37,519,715	26,383,461	11,136,254
Changes for the year			
Service cost	931,009	-	931,009
Interest on the total pension liability	2,412,526	-	2,412,526
Difference between expected and actual experience	1,395,416	-	1,395,416
Changes of assumptions	1,012,867	-	1,012,867
Contributions - employer	-	1,645,156	(1,645,156)
Net investment income	-	3,240,106	(3,240,106)
Benefit payments, including refunds	(2,479,685)	(2,479,685)	-
Administrative expense and other	-	(124,826)	124,826
Net Changes	<u>3,272,133</u>	<u>2,280,751</u>	<u>991,382</u>
Balances at June 30, 2023	<u>\$ 40,791,848</u>	<u>28,664,212</u>	<u>12,127,636</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.80%, as well as what the City’s net position liability would be if it were calculated using a discount rate that is 1% point lower (5.80%) or 1% point higher (7.80%) than the current rate.

	<u>1% Decrease</u>	<u>Current Single Discount Rate Assumption</u>	<u>1% Increase</u>
Net pension liability	<u>\$ 16,804,952</u>	<u>12,127,636</u>	<u>8,207,439</u>

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

2. City of University City Police and Firemen’s Retirement Fund (Continued)

For the year ended June 30, 2023, the City recognized an actuarial net pension expense of \$2,068,037. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Outflows</u>	<u>Inflows</u>	<u>Net Outflows</u>
Differences between expected and actual experience	\$ 1,980,008	(401,144)	1,578,864
Assumption changes	1,178,387	(847,619)	330,768
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>(221,235)</u>	<u>(221,235)</u>
Total	<u>\$ 3,158,395</u>	<u>(1,469,998)</u>	<u>1,688,397</u>

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>For The Plan Years Ending June 30</u>	
2024	\$ 149,971
2025	(63,544)
2026	1,059,073
2027	84,298
2028	351,694
Thereafter	<u>106,905</u>
Total	<u>\$ 1,688,397</u>

Payable to the Pension Plan

At June 30, 2023, the City did not have a payable for outstanding contributions to this pension plan.

3. Investments

The Plans’ policy in regard to the allocation of invested assets is established and may be amended by the Plans’ Board of Trustees. It is the policy of the Plans to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

3. Investments (Continued)

As of June 30, 2023, the Plans had the following investments:

Investments	Fair Value	Maturities					Credit Risk
		No Maturity	Less Than One Year	1 - 5 Years	6 - 10 Years	More Than 10 Years	
Fiduciary Funds							
Common stock	\$ 29,312,461	29,312,461	-	-	-	-	N/A
Exchange traded funds	13,415,786	13,415,786	-	-	-	-	N/A
Government securities:							
U.S. Treasury bonds	886,293	-	-	-	-	886,293	N/A
U.S. Treasury notes	3,124,100	-	62,399	1,906,451	909,685	245,565	N/A
Federal Home Loan Mortgage Association	1,248,404	-	-	-	-	1,248,404	AAA
Federal Home Loan Mortgage Corporation	1,119,006	-	-	-	-	1,119,006	AAA
Government National Mortgage Association	174,732	-	-	-	-	174,732	AAA
Corporate bonds	2,082,379	-	141,448	1,085,991	399,686	455,254	A
Corporate bonds	228,740	-	-	42,944	74,625	111,171	AA
Corporate bonds	353,896	-	-	213,205	-	140,691	AAA
Corporate bonds	1,171,406	-	108,328	671,823	339,937	51,318	BBB
	53,117,203	42,728,247	312,175	3,920,414	1,723,933	4,432,434	
Money Market Funds	859,395						
Total Fiduciary Investments	\$ 53,976,598						

The Plans' investment policies are as follows:

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plans minimize credit risk by diversifying the portfolio to reduce potential losses on individual securities and allowing certain equity, fixed income, cash investments and fund surrogates of these assets classes per the Plans' policy.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Plans minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty to a transaction, the Plans will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Plans' custodian(s) will hold all cash and securities. A bank or trust depository arrangement will be utilized to accept and

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

3. Investments (Continued)

hold cash prior to allocating it to the investment manager. Such cash will be invested in liquid, interest-bearing, low-risk cash-alternative instruments. Investments are held by the pension funds agent in the pension funds name.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the City's deposit may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 100% of all bank balances in excess of federal depository insurance (FDIC). The City's deposits with financial institutions were covered by either FDIC or collateral pledged to the City and held by a third party custodian in the City's name.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the Plans' investment in a single issuer. The Plans minimize concentration of credit risk by using the following allocation policy:

Asset Class	Target Allocation	Long-term Expected Real Rate Of Return
Equities	25 - 80 %	7.29 %
Covered call	0 - 30	5.99
Fixed income	20 - 50	4.05

At June 30, 2023 the Plans had the following investment concentration:

Investments	Fair Value	Percent Of Total Plan Net Position
Fiduciary Funds		
Vanguard Mid Cap ETF	\$ 4,455,092	7.7 %
Vanguard S&P 500 ETF	6,180,964	10.6

Fair Value Measurements

The Plans classify fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are prices quoted in active markets for those securities; Level 2 inputs are significant other observable inputs using a matrix pricing technique; and Level 3 inputs are significant unobservable inputs. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing in those securities.

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

3. Investments (Continued)

The Plans have the following recurring fair value level measurements as of June 30, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fiduciary Funds				
Investments by fair value level:				
Common stock	\$ 29,312,461	29,312,461	-	-
Exchange traded funds	13,415,786	13,415,786	-	-
Government securities:				
U.S. Treasury bonds	886,293	886,293	-	-
U.S. Treasury notes	3,124,100	3,124,100	-	-
Federal Home Loan				
Mortgage Association	1,248,404	-	1,248,404	-
Federal Home Loan				
Mortgage Corporation	1,119,006	-	1,119,006	-
Government National				
Mortgage Association	174,732	-	174,732	-
Corporate bonds	<u>3,836,421</u>	<u>-</u>	<u>3,836,421</u>	<u>-</u>
Total Investments By				
Fair Value Level	53,117,203	<u>46,738,640</u>	<u>6,378,563</u>	<u>-</u>
Investments not subject to fair				
value level classification:				
Money market funds	<u>859,395</u>			
Total Fiduciary Funds				
Investments	<u>\$ 53,976,598</u>			

4. Condensed Statements of Pension Trust Funds

For the year ended June 30, 2023, the City recognized a combined actuarial net pension expense of \$2,213,517.

NOTE E - EMPLOYEE RETIREMENT BENEFIT PLANS (Continued)

4. Condensed Statements of Pension Trust Funds (Continued)

The condensed statement of fiduciary net position is as follows:

	June 30, 2023		
	Non-Uniformed Employees' Retirement Fund	Police And Firemen's Retirement Fund	Total
ASSETS			
Cash and investments:			
Common stock	\$ 16,034,432	13,278,029	29,312,461
Exchange traded funds	6,916,479	6,499,307	13,415,786
Government securities	3,497,613	3,054,922	6,552,535
Money market funds	513,469	345,926	859,395
Corporate bonds	2,079,070	1,757,351	3,836,421
Cash	429,464	3,606,984	4,036,448
Total Cash And Investments	<u>29,470,527</u>	<u>28,542,519</u>	<u>58,013,046</u>
Interest receivable	39,367	32,854	72,221
Due from primary government	-	94,674	94,674
Total Assets	<u>29,509,894</u>	<u>28,670,047</u>	<u>58,179,941</u>
LIABILITIES			
Accounts payable	8,218	5,835	14,053
Due to other funds	-	-	-
Total Liabilities	<u>8,218</u>	<u>5,835</u>	<u>14,053</u>
NET POSITION			
Restricted for pensions	<u>\$ 29,501,676</u>	<u>28,664,212</u>	<u>58,165,888</u>

The condensed statement of changes in fiduciary net position is as follows:

	For The Year Ended June 30, 2023		
	Non-Uniformed Employees' Retirement Fund	Police And Firemen's Retirement Fund	Total
ADDITIONS			
Contributions:			
Employee	\$ 246,293	-	246,293
Employer - property taxes	-	1,099,921	1,099,921
Employer	951,345	545,235	1,496,580
Total Contributions	<u>1,197,638</u>	<u>1,645,156</u>	<u>2,842,794</u>
Investment income:			
Interest and dividends	458,250	405,243	863,493
Net appreciation (depreciation) in fair value of investments	3,284,596	2,834,863	6,119,459
Less - Management fees	(64,641)	-	(64,641)
Net Investment Income	<u>3,678,205</u>	<u>3,240,106</u>	<u>6,918,311</u>
Miscellaneous income	-	-	-
Total Additions	<u>4,875,843</u>	<u>4,885,262</u>	<u>9,761,105</u>
DEDUCTIONS			
Benefits	1,519,520	2,479,685	3,999,205
Refund of contributions	117,586	-	117,586
Administrative and other	113,458	124,826	238,284
Total Deductions	<u>1,750,564</u>	<u>2,604,511</u>	<u>4,355,075</u>
CHANGE IN NET POSITION	3,125,279	2,280,751	5,406,030
NET POSITION, JULY 1	<u>26,376,397</u>	<u>26,383,461</u>	<u>52,759,858</u>
NET POSITION, JUNE 30	<u>\$ 29,501,676</u>	<u>28,664,212</u>	<u>58,165,888</u>

NOTE F - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The City's OPEB plan (the Plan) provides OPEB for all eligible full-time employees of the City. The Plan is a single-employer defined benefit OPEB plan administered by the City. The Plan, as established by City Ordinance, assigned the authority to establish and amend the benefit terms and financing requirements to the City. No assets are accumulated in a trust for the Plan. The Plan does not issue a stand-alone report. The OPEB liability is generally liquidated by the General Fund, Sewer Lateral Fund, Economic Development Fund, Capital Improvement Sales Tax Fund, Park and Storm Water Sales Tax Fund, and Internal Service Fund.

Benefits Provided

The Plan provides healthcare benefits to all current and future retirees with medical coverage to age 65. Civilians are eligible to retire once they have attained age 55 plus 20 years of service. Police are eligible to retire once they have attained age 50 plus 20 years of service. Spousal coverage is included until the spouse reaches age 65. Employees and spouses must be on the Plan at time of retirement to be eligible to participate in the Plan after retirement. Medical and prescription drug benefits are available to retirees in the City's insurance plan. Retirees must contribute \$704.21/\$1,478.84 per month for single/family coverage. Retirees who retire after age 62 with 30 years of service contribute \$105.63 per month for self-coverage and \$704.21 per month for spouse coverage. Coverage stops at age 65. No life insurance coverage is provided.

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive plan members receiving benefits	6
Beneficiaries receiving benefits	1
Active employees	<u>227</u>
Total	<u>234</u>

Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation date as of December 31, 2022. The OPEB liability was then rolled forward to the measurement date utilizing procedures incorporating the actuarial assumptions.

NOTE F - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	3%
Salary increase	6.5% including inflation
Discount rate	4.31%
Healthcare cost trend rates	6.5% for 2021, decreasing to an ultimate rate of 4.5% for 2031 and later years

The discount rate was based on the S&P municipal bond 20 year high grade rate index as of June 30, 2023.

Changes in assumptions and methods as of June 30, 2023 are as follows:

- The per capita claims cost assumptions were updated to reflect premium rates as of July 1, 2023.
- The retirement, withdrawal and disability rates have been updated to reflect the experience study that was completed in April of 2023, to be consistent with the pension valuation.
- The salary scale has been updated from 3.00% to 3.75% to be consistent with the pension valuation.
- The discount rate was updated from 2.25% as of December 31, 2021 to 4.31% as of December 31, 2022. The 4.31% rate was selected based on the S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2022.

The Plan has not had a formal actuarial experience study performed.

Changes in the Total OPEB Liability

	<u>Total Total OPEB Liability</u>
Balance at June 30, 2022	<u>\$ 1,096,972</u>
Changes for the year	
Service cost	67,004
Interest on the total OPEB liability	25,209
Differences between expected and actual experience	(81,874)
Changes of assumptions or other inputs	(216,745)
Benefit payments	(87,655)
Net Changes	<u>(294,061)</u>
Balance at June 30, 2023	<u><u>\$ 802,911</u></u>

NOTE F - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, calculated using the discount rate of 4.31%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.31%) or 1% point higher (5.31%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 874,754</u>	<u>802,911</u>	<u>738,776</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, calculated using the healthcare cost trend rates of 6.5% decreasing to 4.5%, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (5.5% decreasing to 3.5%) or 1% point higher (7.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 730,922</u>	<u>802,911</u>	<u>886,172</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the City recognized OPEB expense of \$61,859. Deferred outflows and inflows of resources related to OPEB are from the following sources:

	<u>Outflows</u>	<u>Inflows</u>	<u>Net Outflows</u>
Difference between expected and actual experience	\$ 20,163	(90,252)	(70,089)
Changes of assumptions or other inputs	99,454	(236,373)	(136,919)
Total	<u>\$ 119,617</u>	<u>(326,625)</u>	<u>(207,008)</u>

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>For The Years Ending June 30</u>	
2024	\$ (15,268)
2025	(15,268)
2026	(15,268)
2027	(15,268)
2028	(15,268)
Thereafter	<u>(130,668)</u>
Total	<u>\$ (207,008)</u>

NOTE G - INTERFUND ASSETS/LIABILITIES

Interfund transfers are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>For The Year Ended June 30 2023</u>
General Fund	Public Safety Sales Tax Fund	\$ 586,608
General Fund	Parking Garage Fund	75,000
General Fund	Economic Development Fund	40,000
General Fund	Parks and Storm Water Sales Tax Fund	247,708
General Fund	Golf Course Fund	4,435
General Fund	Sewer Lateral Fund	4
General Fund	Capital Improvement Sales Tax Fund	508,589
Solid Waste Fund	General Fund	2,278,261
Debt Service	General Fund	200,000
Debt Service	Capital Improvement Sales Tax Fund	300,000
Debt Service	Public Safety Sales Tax Fund	400,000
General Fund	ARPA Fund	3,500,000
		<hr/>
Total		\$ 8,140,605
		<hr/> <hr/>

Interfund transfers were used to: 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them, 2) use unrestricted revenues collected in the General Fund to finance other funds in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

Individual interfund assets and liabilities balances are as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>June 30 2023</u>
General Fund	Public Safety Sales Tax Fund	\$ 90
General Fund	Nonmajor Funds	172,409
General Fund	Parking Garage Fund	182,146
General Fund	Golf Course Fund	73,088
General Fund	Solid Waste Fund	1,662,159
General Fund	Fleet Maintenance Fund	135,747
Public Safety Sales Tax Fund	General Fund	262,890
Nonmajor Funds	Economic Development Fund	14,057
Nonmajor Funds	Nonmajor Funds	232,505
		<hr/>
Total		\$ 2,735,091
		<hr/> <hr/>

NOTE G - INTERFUND ASSETS/LIABILITIES (Continued)

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. All interfund balances are expected to be repaid during the next fiscal year.

Advances To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>June 30 2023</u>
General Fund	Public Safety Sales Tax Fund	\$ 3,070,772
General Fund	Sewer Lateral Fund	15,643
General Fund	Parking Garage Fund	203,281
General Fund	Golf Course Fund	<u>203,281</u>
Total		<u>\$ 3,492,977</u>

To improve cash flow and minimize financing fees, the City loans money between funds for capital projects. The City charges a 1.25% interest rate on the loan and loans are to be paid in monthly installments. The amount due within one year is included in the due to/from balances and the long-term portion is included in the advances from/to other funds. At June 30, 2023, the interfund loans are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>June 30 2023</u>	<u>Project</u>	<u>Maturity</u>
General Fund	Public Safety Sales Tax Fund	\$ 3,567,709	Public safety building	05/01/30
General Fund	Sewer Lateral Fund	15,643	Operations	10/01/23
General Fund	Parking Garage Fund	253,618	Operations	05/01/28
General Fund	Golf Course Fund	<u>253,618</u>	Operations	05/01/28
Total		<u>\$ 4,090,588</u>		

NOTE H - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City, along with various other local governments, participates in an insurance trust for workers' compensation, employee health insurance, and for general liability matters (St. Louis Area Insurance Trust - SLAIT). The purpose of this trust is to distribute the cost of self-insurance over similar entities.

NOTE H - RISK MANAGEMENT (Continued)

The trust requires an annual premium payment by each entity to cover estimated claims payable and reserves for claims. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust; however, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed.

The City also purchases commercial insurance to cover risks related to travel, public official liability, earthquakes, flooding, and employee blanket bonds. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

NOTE I - CONTINGENCIES AND COMMITMENTS

The City is subject to lawsuits pertaining to matters, which are incidental to performing routine governmental and other functions. Based on the current status of these legal proceedings, it is the opinion of management that they will not have a material effect on the City's financial position.

Under the terms of federal grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the City's financial position.

On March 28, 2016, the City Council approved the construction of a new police facility. During fiscal year 2018, a loan of \$6 million was made to the Public Safety Sales tax Fund from the General Fund to cover the initial costs of the evaluation of the Annex as well as to help cover an increase in salaries and benefits from the compensation rate study. The amount outstanding from this loan is noted as advance in Note G. The design for the renovated structure is complete and the City plans to begin the bid process for construction during the fiscal year 2024.

NOTE J - NEGATIVE NET POSITION

At June 30, 2023, the Public Safety's accumulated deficit of \$170,245 and the Solid Waste's deficit of \$327,260 is the result of expenses exceeding revenues plus prior year net position. It is expected that the deficit will be offset by future revenues received in the fund.

NOTE K - TAX ABATEMENTS

The City provides for tax abatements established pursuant to the Land Clearance for Redevelopment Authority Law (LCRA), RSMo Chapter 99 to assist with the redevelopment of blighted or insanitary areas in the City. This program allows the City to actively redevelop blighted areas, as well as to encourage the private sector re-development of such areas within designated redevelopment areas. The LCRA may designate redevelopment areas and redevelopment plans, and it has the authority to grant partial real property tax abatement to redevelopment projects that conform to approved redevelopment plans. The amount of real estate tax abated for the year ended June 30, 2023 was \$38,614.

NOTE L - ECONOMIC DEVELOPMENT LOANS

In April 2020, the City established a Small Business Forgivable Loan Program funded by the Economic Development Fund for the purpose of assisting small businesses impacted by the COVID-19 pandemic. The City agrees to provide eligible businesses a forgivable loan equaling an individual business 2019 economic development retail sales tax contributions. The City has authorized up to \$1,000,000 in small business loans. As of June 30, 2023, the City has awarded \$160,044 in forgivable loans. The City believes 100% of these loans will be forgiven, therefore an offsetting allowance for these amounts has been established.

NOTE M - LESSOR DISCLOSURES

The City entered a lease agreement dated October 2021, to lease certain retail space. Payments ranging from \$4,441 to \$5,147 are due to the City in monthly installments, through September 2029 including three years of renewal options and maintains an interest rate of 2.16%. During the fiscal year, the City collected \$54,494 and recognized a \$45,380 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this agreement are \$239,839 and \$223,262, respectively, as of June 30, 2023.

The City entered a lease agreement dated January 2021, to lease certain retail space. Payments ranging from \$2,525 to \$3,057 are due to the City in monthly installments, through December 2025. The lease agreement is noncancelable and maintains an interest rate of 2.16%. During fiscal year, the City collected \$117,846 and recognized a \$114,685 reduction in the related deferred inflow of resource. The remaining lease receivable and deferred inflow of resource for this agreement are \$0, as of June 30, 2023. During the year, the lease was terminated.

NOTE N - PRIOR PERIOD ADJUSTMENT

The beginning net position has been restated to reflect the interest under accrued in the previous year.

	<u>Governmental Activities</u>
Net position, June 30, 2022 as previously reported	\$ 5,365,191
Restatement for - under accrued interest	<u>(3,944,801)</u>
Net Position, June 30, As Restated	<u>\$ 1,420,390</u>

NOTE O - FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) had issued several statements not yet implemented by the City. The statements which might impact the City are as follows:

- GASB Statement No. 99, *Omnibus 2022*, addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to: a) the determination of the public-private and public-public partnership (PPP) term and b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to non-monetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The requirements related to leases, PPPs, and SBITAs was implemented during the fiscal year ending June 30, 2023. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending June 30, 2024.

NOTE O - FUTURE ACCOUNTING PRONOUNCEMENTS (Continued)

- GASB Statement No. 100, *Accounting Changes and Error Corrections--an amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that: a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ending June 30, 2024.
- GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for: 1) leave that has not been used and 2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: a) the leave is attributable to services already rendered, b) the leave accumulates, and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences--including parental leave, military leave, and jury duty leave--not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as it is identified as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ending June 30, 2025.
- GASB Statement No. 102, *Certain Risk Disclosures*, establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other re-ported units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This Statement is effective for the fiscal year ending June 30, 2025.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
General taxes				
Current real estate tax	\$ 3,105,000	3,133,100	3,133,089	(11)
Delinquent real estate tax	90,000	90,000	74,412	(15,588)
Current personal property tax	412,000	551,930	551,926	(4)
Delinquent personal property tax	60,000	60,000	48,879	(11,121)
Railroad and utility tax	80,000	81,900	82,273	373
Intangible property	750	2,950	2,922	(28)
Sales tax	5,952,000	6,886,730	6,886,695	(35)
Gross receipts tax:				
Electric	2,400,000	2,742,000	2,741,823	(177)
Gas	1,450,000	1,808,000	1,807,508	(492)
Water	690,000	769,500	769,227	(273)
Telephone	800,000	1,515,215	1,349,669	(165,546)
Cable television	250,000	250,000	237,147	(12,853)
Local option use tax	1,150,000	1,164,005	1,164,005	-
Total General Taxes	<u>16,439,750</u>	<u>19,055,330</u>	<u>18,849,575</u>	<u>(205,755)</u>
Charges for services	<u>1,631,000</u>	<u>2,034,440</u>	<u>1,578,431</u>	<u>(456,009)</u>
Intergovernmental				
Gasoline and vehicle sales taxes	1,580,000	1,815,000	1,780,160	(34,840)
Road and bridge tax	660,000	692,200	692,169	(31)
Cigarette tax	110,000	110,000	109,576	(424)
Grants	5,000	826,770	828,473	1,703
Total Intergovernmental	<u>2,355,000</u>	<u>3,443,970</u>	<u>3,410,378</u>	<u>(33,592)</u>
Licenses, permits, fines, and fees				
Business licenses	530,000	480,000	473,874	(6,126)
Motor vehicle licenses	148,000	148,300	133,711	(14,589)
Animal licenses	9,500	9,500	4,835	(4,665)
Liquor licenses	32,000	32,000	28,957	(3,043)
General and building inspections	1,300,000	1,609,100	1,609,092	(8)
Excavation inspection fees	27,000	27,000	16,406	(10,594)
Forest Activity	-	150	150	-
Rental property registrations	2,000	2,000	525	(1,475.00)
Parking meter collections	312,000	334,000	238,260	(95,740)
Court fines	325,000	325,000	169,088	(155,912)
Court costs	44,700	46,300	17,102	(29,198)
Bond forfeiture	10,000	19,500	19,524	24
Police training	8,600	8,600	6,343	(2,257)
Police seizure	100	100	-	(100)
Total Licenses, Permits, Fines, And Fees	<u>2,748,900</u>	<u>3,041,550</u>	<u>2,717,867</u>	<u>(323,683)</u>

(Continued)

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES (Continued)				
Investment income	50,600	109,830	301,751	191,921
Other	233,000	719,300	757,317	38,017
Total Revenues	<u>23,458,250</u>	<u>28,404,420</u>	<u>27,615,319</u>	<u>(789,101)</u>
EXPENDITURES				
General government				
Legislative services:				
Personnel services	125,705	125,705	115,716	(9,989)
Contractual services	87,770	87,770	71,295	(16,475)
Commodities	5,240	5,240	1,734	(3,506)
Total Legislative Services	<u>218,715</u>	<u>218,715</u>	<u>188,745</u>	<u>(29,970)</u>
Human resources:				
Personnel services	184,305	186,705	181,023	(5,682)
Contractual services	107,365	115,240	90,910	(24,330)
Commodities	21,700	24,500	21,678	(2,822)
Total Human Resources	<u>313,370</u>	<u>326,445</u>	<u>293,611</u>	<u>(32,834)</u>
Communications:				
Personnel services	290,820	272,869	192,847	(80,022)
Contractual services	117,480	132,731	120,689	(12,042)
Commodities	11,740	14,440	9,668	(4,772)
Total Communications	<u>420,040</u>	<u>420,040</u>	<u>323,204</u>	<u>(96,836)</u>
City manager's office:				
Personnel services	367,220	355,320	344,102	(11,218)
Contractual services	356,240	469,140	358,461	(110,679)
Commodities	5,000	5,000	3,006	(1,994)
Total City Manager's Office	<u>728,460</u>	<u>829,460</u>	<u>705,569</u>	<u>(123,891)</u>
Information technology:				
Personnel services	134,260	126,760	93,773	(32,987)
Contractual services	287,982	314,482	311,109	(3,373)
Commodities	30,500	27,300	25,804	(1,496)
Capital outlay	19,200	4,300	865	(3,435)
Debt service-principal	43,377	43,377	43,377	-
Debt service-interest	931	931	931	-
Total Information Technology	<u>516,250</u>	<u>517,150</u>	<u>475,859</u>	<u>(41,291)</u>

(Continued)

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES (Continued)				
General government (Continued)				
Municipal court:				
Personnel services	344,240	358,125	358,296	171
Contractual services	62,540	57,255	46,208	(11,047)
Commodities	4,500	4,500	2,270	(2,230)
Total Municipal Court	<u>411,280</u>	<u>419,880</u>	<u>406,774</u>	<u>(13,106)</u>
Finance:				
Personnel services	672,615	677,715	604,975	(72,740)
Contractual services	297,165	292,065	249,780	(42,285)
Commodities	7,750	7,750	7,985	235
Capital outlay	1,800	1,800	-	(1,800)
Total Finance	<u>979,330</u>	<u>979,330</u>	<u>862,740</u>	<u>(116,590)</u>
Total General Government	<u>3,587,445</u>	<u>3,711,020</u>	<u>3,256,502</u>	<u>(454,518)</u>
Public safety				
Police department:				
Personnel services	9,009,415	8,441,715	8,223,036	(218,679)
Contractual services	721,565	808,965	660,654	(148,311)
Commodities	120,400	133,900	105,339	(28,561)
Capital outlay	-	412,430	365,949	(46,481)
Total Police Department	<u>9,851,380</u>	<u>9,797,010</u>	<u>9,354,978</u>	<u>(442,032)</u>
Fire department:				
Personnel services	5,480,500	5,654,000	5,633,996	(20,004)
Contractual services	676,701	718,401	674,772	(43,629)
Commodities	156,774	203,974	225,844	21,870
Capital outlay	-	239,635	239,606	(29)
Total Fire Department	<u>6,313,975</u>	<u>6,816,010</u>	<u>6,774,218</u>	<u>(41,792)</u>
Total Public Safety	<u>16,165,355</u>	<u>16,613,020</u>	<u>16,129,196</u>	<u>(483,824)</u>
Public works				
Administration and engineering:				
Personnel services	207,130	276,930	275,673	(1,257)
Contractual services	72,750	61,150	33,548	(27,602)
Commodities	4,580	10,280	8,047	(2,233)
Total Administration And Engineering	<u>284,460</u>	<u>348,360</u>	<u>317,268</u>	<u>(31,092)</u>

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES (Continued)				
Public works (Continued)				
Street maintenance:				
Personnel services	537,910	566,210	537,097	(29,113)
Contractual services	687,370	729,170	733,334	4,164
Commodities	69,750	79,750	70,776	(8,974)
Capital outlay	-	1,264,623	1,294,372	29,749
Total Street Maintenance	<u>1,295,030</u>	<u>2,639,753</u>	<u>2,635,579</u>	<u>(4,174)</u>
Facilities maintenance:				
Personnel services	522,740	532,540	530,990	(1,550)
Contractual services	361,230	393,420	388,330	(5,090)
Commodities	13,900	9,900	8,699	(1,201)
Capital outlay	3,000	-	-	-
Total Facilities Maintenance	<u>900,870</u>	<u>935,860</u>	<u>928,019</u>	<u>(7,841)</u>
Total Public Works	<u>2,480,360</u>	<u>3,923,973</u>	<u>3,880,866</u>	<u>(43,107)</u>
Planning and development				
Planning administration:				
Personnel services	1,519,580	1,391,080	1,358,900	(32,180)
Contractual services	290,400	434,685	413,649	(21,036)
Commodities	20,345	27,845	17,647	(10,198)
Total Planning And Development	<u>1,830,325</u>	<u>1,853,610</u>	<u>1,790,196</u>	<u>(63,414)</u>
Parks, recreation, and forestry				
Parks maintenance:				
Personnel services	1,030,318	1,072,118	1,063,521	(8,597)
Contractual services	629,077	661,077	826,524	165,447
Commodities	241,870	185,570	131,966	(53,604)
Capital outlay	70,000	2,518,654	2,734,589	215,935
Total Parks Maintenance	<u>1,971,265</u>	<u>4,437,419</u>	<u>4,756,600</u>	<u>319,181</u>
Community center:				
Personnel services	142,375	139,875	85,779	(54,096)
Contractual services	67,515	72,715	38,479	(34,236)
Commodities	14,600	11,900	3,231	(8,669)
Capital outlay	21,000	21,000	-	(21,000)
Total Community Center	<u>245,490</u>	<u>245,490</u>	<u>127,489</u>	<u>(118,001)</u>
Aquatics:				
Personnel services	511,215	513,835	346,048	(167,787)
Contractual services	79,215	76,595	54,521	(22,074)
Commodities	36,710	36,710	12,491	(24,219)
Total Aquatics	<u>627,140</u>	<u>627,140</u>	<u>413,060</u>	<u>(214,080)</u>

(Continued)

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
EXPENDITURES (Continued)				
Parks, recreation, and forestry (Continued)				
Centennial Commons:				
Personnel services	711,340	714,940	399,641	(315,299)
Contractual services	334,605	324,905	177,793	(147,112)
Commodities	61,085	67,185	27,730	(39,455)
Total Centennial Commons	1,107,030	1,107,030	605,164	(501,866)
Total Parks, Recreation, And Forestry	3,950,925	6,417,079	5,902,313	(514,766)
Total Expenditures	28,014,410	32,518,702	30,959,073	(1,559,629)
REVENUES OVER (UNDER) EXPENDITURES	(4,556,160)	(4,114,282)	(3,343,754)	770,528
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	40,000	1,060,250	1,920,877	860,627
Transfer in	6,007,670	6,007,670	5,267,464	(740,206)
Transfer out	(1,675,340)	(4,001,834)	(4,001,834)	-
Total Other Financing Sources (Uses)	4,372,330	3,066,086	3,186,507	120,421
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ (183,830)	(1,048,196)	(157,247)	890,949
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			1,245,222	
Prior year encumbrances			(876,652)	
Nonbudgeted activity			55,370	
Total Adjustments To Reconcile To GAAP Basis			423,940	
NET CHANGE IN FUND BALANCE - GAAP BASIS			266,693	
FUND BALANCE, JULY 1			21,311,619	
FUND BALANCE, JUNE 30			\$ 21,578,312	

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PUBLIC SAFETY SALES TAX SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
General taxes:				
Sales tax	\$ 2,000,000	2,237,200	2,237,170	(30)
Investment income	1,000	1,000	2	(998)
Total Revenues	<u>2,001,000</u>	<u>2,238,200</u>	<u>2,237,172</u>	<u>(1,028)</u>
EXPENDITURES				
Public safety:				
Personnel services	70,630	70,630	614,431	543,801
Capital outlay	255,065	365,265	262,206	(103,059)
Debt service:				
Principal	108,900	108,900	108,872	(28)
Interest and fiscal charges	5,600	5,600	53,464	47,864
Total Expenditures	<u>440,195</u>	<u>550,395</u>	<u>1,038,973</u>	<u>488,578</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>1,560,805</u>	<u>1,687,805</u>	<u>1,198,199</u>	<u>(489,606)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	<u>(2,070,535)</u>	<u>(2,070,535)</u>	<u>(986,608)</u>	<u>1,083,927</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (509,730)</u>	<u>(382,730)</u>	<u>211,591</u>	<u>594,321</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			497,264	
Prior year encumbrances			<u>(1,957,879)</u>	
Total Adjustments To Reconcile To GAAP Basis			<u>(1,460,615)</u>	
NET CHANGE IN FUND BALANCE - GAAP BASIS			(1,249,024)	
FUND BALANCE, JULY 1			<u>1,078,779</u>	
FUND BALANCE (DEFICIT), JUNE 30			<u>\$ (170,245)</u>	

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
OLIVE I-170 TIF SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
General taxes	\$ -	1,783,220	1,965,439	182,219
Interest	-	-	46,898	46,898
Total Revenues	<u>-</u>	<u>1,783,220</u>	<u>2,012,337</u>	<u>229,117</u>
EXPENDITURES				
Community development	-	1,980,700	1,000,492	(980,208)
Total Expenditures	<u>-</u>	<u>1,980,700</u>	<u>1,000,492</u>	<u>(980,208)</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>-</u>	<u>(197,480)</u>	<u>1,011,845</u>	<u>1,209,325</u>
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Community Development	-	-	(15,327,704)	15,327,704
Interest	-	-	(8,728,907)	8,728,907
Issuance costs	-	-	(2,230,583)	2,230,583
Discount on bonds issued	-	-	(244,744)	(244,744)
Payment to refunding escrow	-	-	(73,901,661)	(73,901,661)
Issuance of notes	-	-	104,506,208	104,506,208
Total Adjustments To Receivable To GAAP Basis	<u>-</u>	<u>-</u>	<u>4,072,609</u>	<u>4,072,609</u>
NET CHANGE IN FUND BALANCE - GAAP BASIS	<u>\$ -</u>	<u>(197,480)</u>	<u>5,084,454</u>	<u>5,281,934</u>
FUND BALANCE, JULY 1			<u>4,156,309</u>	
FUND BALANCE, JUNE 30			<u>\$ 9,240,763</u>	

Explanation of Budgetary Process

The City Council follows the procedures outlined below in establishing the budgetary data reflected in the basic financial statements:

- a. City department directors prepare departmental operating budgets and the Director of Finance makes revenue projections on or before January 31.
- b. Departmental meetings are conducted during the month of February with the City Manager and the Director of Finance to allow the departments to support their budgets.
- c. Preliminary budget summaries of revenues and expenditures/expenses are prepared for review by the City Manager.
- d. Final budget decisions are made by the City Manager by March 25.
- e. A proposed budget is submitted to the City Council by May 1.
- f. A public hearing to obtain taxpayer comments on the budget is held by the City Council during the month of May.
- g. Prior to July 1, the budget is legally enacted. Projected expenditures cannot exceed estimated revenues plus fund balances at the beginning of the year.
- h. Budgetary control is exercised by the City Council at the department and fund levels. This is the legal level of control. All unexpended appropriations lapse at year-end.

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except that encumbered amounts are treated as expenditures for budgetary purposes and certain assessment revenue amounts are not budgeted. Therefore, liquidating prior year encumbrances may create negative expenditure amounts. In addition, the governmental funds costs for fleet services are reported as transfer out rather than expenditures for budget purposes.

The budgeted amounts included in the basic financial statements are as originally adopted or amended by the City Council, pursuant to State Statutes. The City Manager may approve the transfer of any unencumbered appropriation balance or portion thereof from one classification of expenditures to another within a department and fund under \$25,000. At the request of the City Manager, the City Council may, by resolution, transfer any unencumbered appropriation balance or portion thereof from one office, department, or agency to another. No transfer shall be made of specified fixed appropriations. The City Council adopts annual budgets for the General Fund, Public Safety Sales Tax Fund, the Olive I-170 TIF Fund, Loop SBD Fund, Parkview Gardens SBD Fund, Grants Fund, Sewer Lateral Fund, Economic Development Fund, Park and Storm Water Sales Tax Fund, the Capital Improvement Sales Tax Fund, ARPA Fund, and the Debt Service Fund.

For the year ended June 30, 2023, expenditures exceeded appropriations as follows:

	<u>Final Budget</u>	<u>Actual</u>	<u>Over Budget</u>
Public Safety Sales Tax Fund	\$ 550,395	1,038,973	488,578
ARPA Fund	2,235	2,975	740

These over expenditures were covered by additional current year revenues, available fund balance, or will be recovered by future years revenues.

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS - POLICE AND FIREMEN'S RETIREMENT FUND
FOR THE YEARS ENDED JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability									
Service cost	\$ 931,009	839,538	923,773	682,539	604,737	597,064	591,055	610,116	608,084
Interest on the total pension liability	2,412,526	2,370,687	2,253,405	2,246,600	2,202,287	2,274,929	2,271,069	2,188,136	2,097,324
Difference between expected and actual experience	1,395,416	(132,464)	915,656	133,149	498,707	(1,275,081)	(85,791)	929,548	(877,893)
Changes of assumptions	1,012,867	138,806	(1,221,119)	478,385	(76,768)	(25,051)	(663,112)	450,417	1,622,584
Benefit payments, including refunds	(2,479,685)	(2,617,622)	(2,473,784)	(2,832,901)	(2,615,089)	(2,489,160)	(2,412,822)	(2,116,120)	(1,974,487)
Net Change In Total Pension Liability	3,272,133	598,945	397,931	707,772	613,874	(917,299)	(299,601)	2,062,097	1,475,612
Total Pension Liability Beginning	37,519,715	36,920,770	36,522,839	35,815,067	35,201,193	36,118,492	36,418,093	34,355,996	32,880,384
Total Pension Liability Ending (a)	<u>\$ 40,791,848</u>	<u>37,519,715</u>	<u>36,920,770</u>	<u>36,522,839</u>	<u>35,815,067</u>	<u>35,201,193</u>	<u>36,118,492</u>	<u>36,418,093</u>	<u>34,355,996</u>
Plan Fiduciary Net Position									
Contributions - employer	\$ 1,645,156	1,851,726	1,515,053	1,444,983	992,162	1,003,259	953,082	948,230	1,629,726
Net investment income	3,240,106	(2,516,381)	6,560,952	54,945	1,435,150	1,994,394	2,571,984	260,042	1,225,487
Benefit payments, including refunds	(2,479,685)	(2,617,622)	(2,473,784)	(2,832,901)	(2,615,089)	(2,489,160)	(2,412,822)	(2,116,120)	(1,974,487)
Administrative expense	(94,003)	(80,758)	(75,236)	(86,724)	(66,522)	(157,647)	(120,970)	(264,001)	(481,979)
Other changes	(30,823)	(26,858)	(31,413)	(26,889)	(25,241)	(22,763)	(22,650)	-	-
Net Change In Plan Fiduciary Net Position	2,280,751	(3,389,893)	5,495,572	(1,446,586)	(279,540)	328,083	968,624	(1,171,849)	398,747
Plan Fiduciary Net Position Beginning	26,383,461	29,773,354	24,277,782	25,724,368	26,003,908	25,675,825	24,707,201	25,879,050	25,480,303
Plan Fiduciary Net Position Ending (b)	<u>\$ 28,664,212</u>	<u>26,383,461</u>	<u>29,773,354</u>	<u>24,277,782</u>	<u>25,724,368</u>	<u>26,003,908</u>	<u>25,675,825</u>	<u>24,707,201</u>	<u>25,879,050</u>
Net Pension Liability Ending (a)-(b)	<u>\$ 12,127,636</u>	<u>11,136,254</u>	<u>7,147,416</u>	<u>12,245,057</u>	<u>10,090,699</u>	<u>9,197,285</u>	<u>10,442,667</u>	<u>11,710,892</u>	<u>8,476,946</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.27 %	70.32	80.64	66.47	71.83	73.87	71.09	67.84	75.33
Covered Payroll	\$ 9,997,102	9,576,119	9,005,053	7,991,234	7,574,611	7,422,334	7,583,112	7,567,499	7,800,144
Net Pension Liability as a Percentage of Covered Payroll	121.31 %	116.29	79.37	153.23	133.22	123.91	137.71	154.75	108.68

Notes:

Information is not available for fiscal years prior to 2015.

Changes in assumptions and methods from the disclosure as of June 30, 2023 are as follows:

- The municipal bond rate of 4.13% was updated from 4.09%
- The blended discount rate changed to 6.80% from 6.48%
- Demographic assumptions adjusted in accordance with the experience study completed in April of 2023

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF PENSION CONTRIBUTIONS
FOR THE YEARS ENDED JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Non-Uniformed Employees' Retirement Fund									
Actuarially determined pension contributions	\$ 695,417	695,417	832,667	1,213,698	945,390	876,694	921,929	867,427	759,255
Contributions in relation to the actuarially determined contributions	<u>951,345</u>	<u>1,076,345</u>	<u>2,036,752</u>	<u>991,985</u>	<u>880,000</u>	<u>1,044,500</u>	<u>1,026,700</u>	<u>870,000</u>	<u>1,956,620</u>
Contribution Deficiency (Excess)	<u>\$ (255,928)</u>	<u>(380,928)</u>	<u>(1,204,085)</u>	<u>221,713</u>	<u>65,390</u>	<u>(167,806)</u>	<u>(104,771)</u>	<u>(2,573)</u>	<u>(1,197,365)</u>
Covered Payroll	7,662,553	6,890,712	7,090,886	8,415,560	6,820,663	6,457,867	6,913,048	7,100,910	6,622,423
Contributions as a Percentage of Covered Payroll	12.42 %	15.62	28.72	11.79	12.90	16.17	14.85	12.25	29.55
Police and Firemen's Retirement Fund									
Actuarially determined pension contributions	\$ 2,275,659	1,712,432	1,776,636	1,560,137	1,452,047	1,275,970	1,406,650	1,396,746	1,294,175
Contributions in relation to the actuarially determined contributions	<u>1,645,156</u>	<u>1,851,726</u>	<u>1,571,900</u>	<u>1,444,983</u>	<u>992,162</u>	<u>1,003,259</u>	<u>953,082</u>	<u>948,230</u>	<u>1,629,726</u>
Contribution Deficiency (Excess)	<u>\$ 630,503</u>	<u>(139,294)</u>	<u>204,736</u>	<u>115,154</u>	<u>459,885</u>	<u>272,711</u>	<u>453,568</u>	<u>448,516</u>	<u>(335,551)</u>
Covered Payroll	\$ 9,997,102	9,576,119	9,005,053	7,991,234	7,574,611	7,422,334	7,583,112	7,567,499	7,800,144
Contributions as a Percentage of Covered Payroll	16.46 %	19.34	17.46	18.08	13.10	13.52	12.57	12.53	20.89

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	13-year amortization as a level dollar of the unfunded accrued liability
Asset valuation method	Fair value of assets, 20% corridor
Inflation rate	3.0%
Salary increases	3.75%, including inflation
Investment rate of return	6.8%, net of investment expenses
Retirement age	Age based table of rates that are specific to the type of eligibility condition
Mortality	For non-uniform employees, Pub-2010 General Amount-Weighted Mortality Tables, with separate rates for employees and retirees, and projected generationally using scale MP-2021. For police and fire employees, Pub-2010 Amount Weighted Below Median Public Safety Mortality Table, with separate rates for employees and retirees, and projected generationally

Other information:

There were no benefit changes during the year.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF ANNUAL
MONEY-WEIGHTED RATE OF RETURN ON INVESTMENTS -
FOR THE YEARS ENDED JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expenses:									
Non-Uniformed Employees' Retirement Fund	14.1 %	(9.2)	27.9	0.4	6.6	7.1	11.0	1.6	5.1
Police and Firemen's Retirement Fund	12.5	(8.6)	27.6	0.2	5.7	8.0	10.8	1.0	4.9

Note:

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
NON-UNIFORMED EMPLOYEE'S RETIREMENT FUND
FOR THE YEARS ENDED JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Employer's proportion of net pension liability	85.81 %	90.72	87.60	87.80	90.48
Employer's proportionate share of net pension liability (asset)	\$ 2,032,043	4,848,625	1,185,206	7,008,210	5,481,010
Employer's covered payroll	6,575,202	6,250,951	6,239,980	7,405,693	6,138,597
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	30.90 %	77.57	18.99	94.63	89.29
Plan fiduciary net position as a percentage of the total pension liability	92.57	83.15	95.61	74.54	79.61

Changes in assumptions and methods from the disclosure as of June 30, 2023 - The municipal bond rate of 4.13% was updated from 4.09%, the blended discount rate changed to 6.80% from 6.48%, and the demographic assumptions were adjusted in accordance with the experience study completed in April of 2023.

Changes in assumptions and methods from the disclosure as of June 30, 2022 - The municipal bond rate of 4.09% was updated from 2.18%, the blended discount rate changed to 6.48% from 6.50%, and the mortality improvement scale assumption was updated from scale MP-2020 to MP-2021 mortality improvement scale.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

CITY OF UNIVERSITY CITY, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF CHANGES
IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED JUNE 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service cost	\$ 67,004	71,721	47,039	43,410	39,745	41,870
Interest on the total OPEB liability	25,209	22,129	35,009	36,693	33,062	28,993
Difference between expected and actual experience	(81,874)	-	(20,972)	-	37,913	-
Changes of assumptions or other inputs	(216,745)	(27,346)	59,794	36,277	61,414	(34,414)
Benefit payments	(87,655)	(88,401)	(57,272)	(51,020)	(44,470)	(42,678)
Other	-	-	-	-	(28,337)	-
Net Change In Total OPEB Liability	<u>(294,061)</u>	<u>(21,897)</u>	<u>63,598</u>	<u>65,360</u>	<u>99,327</u>	<u>(6,229)</u>
Total OPEB Liability Beginning	<u>1,096,972</u>	<u>1,118,869</u>	<u>1,055,271</u>	<u>989,911</u>	<u>890,584</u>	<u>896,813</u>
Total OPEB Liability Ending	<u>\$ 802,911</u>	<u>1,096,972</u>	<u>1,118,869</u>	<u>1,055,271</u>	<u>989,911</u>	<u>890,584</u>
Covered - Employee Payroll	\$ 15,925,683	15,784,038	15,784,038	12,961,517	12,961,517	13,383,755
Total OPEB Liability as a Percentage of Covered Payroll	5.04 %	6.95	7.09	8.14	7.64	6.65

Notes:

There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Information is not available for fiscal years prior to 2018.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2023	4.31 %
2022	2.25
2021	1.93
2020	3.26
2019	3.64
2018	3.16

Changes in assumptions and methods as of June 30, 2023 are as follows:

- The per capita claims cost assumptions were updated to reflect premium rates as of July 1, 2023.
- The retirement, withdrawal and disability rates have been updated to reflect the experience study that was completed in April of 2023, to be consistent with the pension valuation.
- The salary scale has been updated from 3.00% to 3.75% to be consistent with the pension valuation.
- The discount rate was updated from 2.25% as of December 31, 2021 to 4.31% as of December 31, 2022. The 4.31% rate was selected based on the S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2022.

OTHER SUPPLEMENTAL INFORMATION SECTION

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures of particular purposes.

Committee for Access and Local Origination Programming (CALOP) -- This fund was established to account for revenues and expenditures for studies of the educational and cultural programming needs of the City and encouraging the development of programs to meet those needs.

University City Loop Special Business District -- The City has established this fund to account for property tax revenues and expenditures related to promoting retail trade activities and enhancing the environment of a Special Business District (SBD) of the City, referred to as the Loop.

Parkview Gardens Special Business District -- The City established this fund in fiscal 1997 to account for the property tax revenues and expenditures related to enhancing the environment of an SBD of the City.

Grants Fund -- The City established this fund to account for the revenues and expenditures related to grants awarded by the Federal government, State of Missouri, St. Louis County, and other local grantors.

Sewer Lateral -- The City established this fund to account for sewer lateral fee revenues and expenditures related to sewer lateral repairs.

Economic Development -- The City established this fund to promote economic development through economic sales tax.

Park and Storm Water Sales Tax Fund -- The City established this fund to account for a revenue resource from the one-half cents Park and Storm Water sales tax passed by voters in November 2001.

Capital Improvement Sales Tax Fund -- This fund is used to account for a revenue resource from the one-half cents Capital Improvement sales tax (pooled) passed by voters in April 1996.

ARPA Fund -- This fund is used to account for the grant revenue resources from the American Rescue Plan Act (ARPA). This revenue is used for eligible expenditures related to the ARPA grant.

Pension Tax -- The City established this fund to account for the property tax revenues and expenditures related to taxes for the pension plan.

IDA -- The city established the IDA to develop, advance, encourage, and prime commercial industrial and manufacturing facilities within the city.

Debt Service Fund -- The debt service fund is used to pay debt and interest payments on funds received in current and previous years.

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Funds											Total Nonmajor Governmental Funds	
	CALOP	Loop SBD	Parkview Gardens SBD	Grants	Sewer Lateral	Economic Development	Park And Storm Water Sales Tax	Capital Improvement Sales Tax	ARPA	Pension Tax	IDA		Debt Service
ASSETS													
Cash and investments	\$ 154,265	16,294	176,391	2	508,020	3,258,516	2,347,547	3,124,773	607,982	-	52	900,000	11,093,842
Receivables:													
Taxes	-	-	1,356	-	5,673	173,045	290,058	489,292	-	94,674	-	-	1,054,098
Grants	-	-	-	278,379	-	-	-	-	-	-	-	-	278,379
Other	-	-	-	-	-	-	313,838	-	-	-	-	-	313,838
Due from other funds	-	-	-	100,432	-	14,057	2,125	129,948	-	-	-	-	246,562
Total Assets	<u>\$ 154,265</u>	<u>16,294</u>	<u>177,747</u>	<u>378,813</u>	<u>513,693</u>	<u>3,445,618</u>	<u>2,953,568</u>	<u>3,744,013</u>	<u>607,982</u>	<u>94,674</u>	<u>52</u>	<u>900,000</u>	<u>12,986,719</u>
LIABILITIES													
Accounts payable	\$ -	7,013	-	246,740	17,500	94,136	143,884	200,241	-	-	-	-	709,514
Due to other funds	-	-	-	132,073	4,248	802	163,412	104,379	-	-	-	-	404,914
Due to others	-	-	-	-	-	-	-	-	-	94,674	-	-	94,674
Advance from other funds	-	-	-	-	15,643	-	-	-	-	-	-	-	15,643
Unearned revenue	-	-	-	-	-	-	-	209,579	607,982	-	-	-	817,561
Total Liabilities	<u>-</u>	<u>7,013</u>	<u>-</u>	<u>378,813</u>	<u>37,391</u>	<u>94,938</u>	<u>307,296</u>	<u>514,199</u>	<u>607,982</u>	<u>94,674</u>	<u>-</u>	<u>-</u>	<u>2,042,306</u>
FUND BALANCES													
Restricted for:													
Public safety sales tax	-	-	-	-	-	-	-	-	-	-	-	400,000	400,000
Special business districts	-	9,281	177,747	-	-	-	-	-	-	-	-	-	187,028
Sewer lateral	-	-	-	-	476,302	-	-	-	-	-	-	-	476,302
Economic development	-	-	-	-	-	3,350,680	-	-	-	-	-	-	3,350,680
Park and stormwater	-	-	-	-	-	-	2,646,272	-	-	-	-	-	2,646,272
Capital projects	-	-	-	-	-	-	-	3,229,814	-	-	-	300,000	3,529,814
CALOP	154,265	-	-	-	-	-	-	-	-	-	-	-	154,265
IDA	-	-	-	-	-	-	-	-	-	-	52	-	52
Committed for:													
Debt service	-	-	-	-	-	-	-	-	-	-	-	200,000	200,000
Total Fund Balances	<u>154,265</u>	<u>9,281</u>	<u>177,747</u>	<u>-</u>	<u>476,302</u>	<u>3,350,680</u>	<u>2,646,272</u>	<u>3,229,814</u>	<u>-</u>	<u>-</u>	<u>52</u>	<u>900,000</u>	<u>10,944,413</u>
Total Liabilities And Fund Balances	<u>\$ 154,265</u>	<u>16,294</u>	<u>177,747</u>	<u>378,813</u>	<u>513,693</u>	<u>3,445,618</u>	<u>2,953,568</u>	<u>3,744,013</u>	<u>607,982</u>	<u>94,674</u>	<u>52</u>	<u>900,000</u>	<u>12,986,719</u>

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds											Total Nonmajor Governmental Funds
	CALOP	Loop SBD	Parkview Gardens SBD	Grants	Sewer Lateral	Economic Development	Park And Storm Water Sales Tax	Capital Improvement Sales Tax	ARPA	Pension Tax	IDA	
REVENUES												
General taxes:												
Current real estate tax	\$ -	33,929	108,431	-	-	-	-	-	892,859	-	-	1,035,219
Delinquent real estate tax	-	-	-	-	-	-	-	-	22,462	-	-	22,462
Current personal property tax	-	-	-	-	-	-	-	-	165,518	-	-	165,518
Delinquent personal property tax	-	-	-	-	-	-	-	-	19,082	-	-	19,082
Sales tax	-	-	-	-	-	943,207	1,680,852	2,760,269	-	-	-	5,384,328
Total General Taxes	-	33,929	108,431	-	-	943,207	1,680,852	2,760,269	1,099,921	-	-	6,626,609
Charges for services	-	-	-	-	566,428	-	-	-	-	-	-	566,428
Intergovernmental	-	35	-	458,696	-	-	313,838	-	3,502,975	-	-	4,275,544
Licenses, permits, fines, and fees	-	26,222	-	-	-	-	-	-	-	-	-	26,222
Investment income	-	48	70	-	-	16	32	3	-	-	-	169
Misc.	-	185,806	41,416	-	-	-	-	-	-	-	-	227,222
Total Revenues	-	246,040	149,917	458,696	566,428	943,223	1,994,722	2,760,272	3,502,975	1,099,921	-	11,722,194
EXPENDITURES												
Current:												
General government	10,000	296,855	88,065	-	-	-	-	-	-	-	-	394,920
Public safety	-	-	-	-	-	-	-	-	1,099,921	-	-	1,099,921
Public works	-	-	-	-	422,035	-	799,950	292,233	-	-	-	1,514,218
Community development	-	-	-	-	-	591,706	-	-	-	-	-	591,706
Capital outlay	-	-	-	458,696	-	-	677,660	1,009,858	2,975	-	-	2,149,189
Debt service:												
Interest	-	-	-	-	774	-	236	-	-	-	-	1,010
Total Expenditures	10,000	296,855	88,065	458,696	422,809	591,706	1,477,846	1,302,091	2,975	1,099,921	-	5,750,964
REVENUES OVER (UNDER) EXPENDITURES	(10,000)	(50,815)	61,852	-	143,619	351,517	516,876	1,458,181	3,500,000	-	-	5,971,230
OTHER FINANCING SOURCES (USES)												
Transfers in	-	-	-	-	-	-	-	-	-	-	900,000	900,000
Transfers out	-	-	-	-	(4)	(40,000)	(247,708)	(808,589)	(3,500,000)	-	-	(4,596,301)
Total Other Financing Sources (Uses)	-	-	-	-	(4)	(40,000)	(247,708)	(808,589)	(3,500,000)	-	900,000	(3,696,301)
NET CHANGE IN FUND BALANCES	(10,000)	(50,815)	61,852	-	143,615	311,517	269,168	649,592	-	-	900,000	2,274,929
FUND BALANCES, JULY 1	164,265	60,096	115,895	-	332,687	3,039,163	2,377,104	2,580,222	-	-	52	8,669,484
FUND BALANCES, JUNE 30	\$ 154,265	9,281	177,747	-	476,302	3,350,680	2,646,272	3,229,814	-	-	52	10,944,413

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
LOOP SBD SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
General taxes:				
Current real estate tax	\$ 47,000	47,000	33,929	(13,071)
Intergovernmental	271,850	271,850	35	(271,815)
Licenses, permits, fines, and fees	30,000	30,000	26,222	(3,778)
Investment income	-	-	48	48
Other	1,000	1,000	185,806	184,806
Total Revenues	349,850	349,850	246,040	(103,810)
EXPENDITURES				
General government:				
Contractual services	318,050	318,050	296,699	(21,351)
Commodities	31,800	31,800	156	(31,644)
Total Expenditures	349,850	349,850	296,855	(52,995)
NET CHANGE IN FUND BALANCE	\$ -	-	(50,815)	(50,815)
FUND BALANCE, JULY 1			60,096	
FUND BALANCE, JUNE 30			\$ 9,281	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PARKVIEW GARDENS SBD SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Original And Final Budget	Actual	Over (Under) Budget
REVENUES			
General taxes:			
Current real estate tax	\$ 92,500	108,431	15,931
Investment income	300	70	(230)
Miscellaneous	-	41,416	41,416
Total Revenues	92,800	149,917	57,117
EXPENDITURES			
General government:			
Contractual services	92,800	88,065	(4,735)
NET CHANGE IN FUND BALANCE	\$ -	61,852	61,852
FUND BALANCE, JULY 1		115,895	
FUND BALANCE, JUNE 30		\$ 177,747	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GRANTS SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,024,000	1,024,000	458,696	(565,304)
EXPENDITURES				
Capital outlay	1,024,000	1,024,000	556,965	(467,035)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ -	-	(98,269)	(98,269)
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			268,258	
Prior year encumbrances			(169,989)	
Total Adjustments To Reconcile To GAAP Basis			98,269	
NET CHANGE IN FUND BALANCE - GAAP BASIS			-	
FUND BALANCE, JULY 1			-	
FUND BALANCE, JUNE 30			\$ -	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
SEWER LATERAL SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Charges for services	\$ 580,000	580,000	566,428	(13,572)
EXPENDITURES				
Public works:				
Personnel services	86,495	86,495	78,922	(7,573)
Contractual services	407,975	407,975	235,711	(172,264)
Debt service:				
Interest and fiscal charges	-	-	774	774
Total Expenditures	494,470	494,470	315,407	(179,063)
REVENUES OVER EXPENDITURES	85,530	85,530	251,021	165,491
OTHER FINANCING USES				
Transfer out	(57,220)	(57,220)	(4)	(57,216)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ 28,310	28,310	251,017	222,707
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			25,261	
Prior year encumbrances			(132,663)	
Total Adjustments To Reconcile To GAAP Basis			(107,402)	
NET CHANGE IN FUND BALANCE - GAAP BASIS			143,615	
FUND BALANCE, JULY 1			332,687	
FUND BALANCE, JUNE 30			\$ 476,302	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
General taxes:				
Sales tax	\$ 752,000	918,600	943,207	24,607
Investment income	700	700	16	(684)
Total Revenues	752,700	919,300	943,223	23,923
EXPENDITURES				
Community development:				
Personnel services	354,260	354,260	195,976	(158,284)
Contractual services and other	370,500	847,156	395,730	(451,426)
Total Expenditures	724,760	1,201,416	591,706	(609,710)
REVENUES OVER EXPENDITURES	27,940	(282,116)	351,517	633,633
OTHER FINANCING USES				
Transfer out	(40,000)	(40,000)	(40,000)	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ 67,940	(322,116)	311,517	633,633
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			31,315	
Prior year encumbrances			(31,315)	
Total Adjustments To Reconcile To GAAP Basis			-	
NET CHANGE IN FUND BALANCE - GAAP BASIS			311,517	
FUND BALANCE, JULY 1			3,039,163	
FUND BALANCE, JUNE 30			\$ 3,350,680	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
PARK AND STORM WATER SALES TAX CAPITAL PROJECTS FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	Budget
REVENUES				
General taxes:				
Sales tax	\$ 1,320,000	1,680,900	1,680,852	(48)
Investment income	1,000	1,000	32	(968)
Grants	-	313,900	313,838	(62)
Total Revenues	1,321,000	1,995,800	1,994,722	(1,078)
EXPENDITURES				
Public works:				
Personnel services	260,355	260,355	203,890	(56,465)
Contractual services	600	600	4,297	3,697
Capital outlay	1,009,965	1,982,648	1,194,079	(788,569)
Debt service:				
Interest and fiscal charges	-	-	236	236
Total Expenditures	1,270,920	2,243,603	1,402,502	(841,101)
REVENUES OVER EXPENDITURES	50,080	(247,803)	592,220	840,023
OTHER FINANCING USES				
Transfer out	(353,280)	(353,280)	(315,422)	(37,858)
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ (303,200)	(601,083)	276,798	877,881
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			336,919	
Prior year encumbrances			(344,549)	
Total Adjustments To Reconcile To GAAP Basis			(7,630)	
NET CHANGE IN FUND BALANCE - GAAP BASIS			269,168	
FUND BALANCE, JULY 1			2,377,104	
FUND BALANCE, JUNE 30			\$ 2,646,272	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL IMPROVEMENT SALES TAX CAPITAL PROJECTS FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
General taxes:				
Sales tax	\$ 2,500,000	2,760,300	2,760,269	(31)
Investment income	1,200	1,200	3	(1,197)
Total Revenues	2,501,200	2,761,500	2,760,272	(1,228)
EXPENDITURES				
Public works:				
Personnel services	308,750	279,240	176,287	(102,953)
Contractual services	1,260	1,260	534	(726)
Capital outlay	1,881,000	2,113,487	1,197,725	(915,762)
Total Expenditures	2,191,010	2,393,987	1,374,546	(1,019,441)
REVENUES (OVER) UNDER EXPEN- DITURES	310,190	367,513	1,385,726	1,018,213
OTHER FINANCING USES				
Transfer out	(924,000)	(924,000)	(924,000)	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ (613,810)	(556,487)	461,726	1,018,213
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Current year encumbrances			513,104	
Prior year encumbrances			(325,238)	
Total Adjustments To Reconcile To GAAP Basis			187,866	
NET CHANGE IN FUND BALANCE - GAAP BASIS			649,592	
FUND BALANCE, JULY 1			2,580,222	
FUND BALANCE, JUNE 30			\$ 3,229,814	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
ARPA SPECIAL REVENUE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Intergovernmental	\$ 3,400,000	3,480,220	3,502,975	22,755
EXPENDITURES				
Capital outlay	-	2,235	2,975	740
REVENUES OVER EXPENDITURES	3,400,000	3,477,985	3,500,000	22,015
OTHER FINANCING USES				
Transfer out	(3,500,000)	(3,500,000)	(3,500,000)	-
NET CHANGE IN FUND BALANCE	\$ (100,000)	(22,015)	-	22,015
FUND BALANCE, JULY 1			-	
FUND BALANCE, JUNE 30			\$ -	

CITY OF UNIVERSITY CITY, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES	\$ -	-	-	-
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES				
Transfer in	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 900,000</u></u>	<u><u>900,000</u></u>	<u>900,000</u>	<u><u>-</u></u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, JUNE 30			<u><u>\$ 900,000</u></u>	

STATISTICAL SECTION

This part of the City’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the City’s overall financial health.

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	95 - 100
Revenue Capacity These schedules contain information to help the reader assess the City’s most significant local revenue sources.	101 - 105
Debt Capacity These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	106 - 108
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	110 - 111
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	112 - 114

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF UNIVERSITY CITY, MISSOURI
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

(dollars in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental Activities										
Net investment in capital assets	\$ 39,201	43,580	45,006	45,617	43,617	45,485	46,832	44,501	44,484	43,015
Restricted	4,127	3,012	3,299	4,319	6,095	5,905	6,226	12,263	13,904	20,024
Unrestricted	25,989	13,742	9,798	6,694	3,070	2,817	528	(38,692)	(53,023)	(83,177)
Total Governmental Activities										
Net Position	<u>\$ 69,317</u>	<u>60,334</u>	<u>58,103</u>	<u>56,630</u>	<u>52,782</u>	<u>54,207</u>	<u>53,586</u>	<u>18,072</u>	<u>5,365</u>	<u>(20,138)</u>
Business-type Activities										
Net investment in capital assets	\$ 2,704	2,935	3,569	3,426	3,075	4,166	3,702	3,464	3,165	3,562
Restricted	50	50	50	50	50	-	-	-	-	-
Unrestricted	1,915	1,319	109	206	265	(859)	(1,145)	(1,431)	(1,997)	(937)
Total Business-type Activities										
Net Position	<u>\$ 4,669</u>	<u>4,304</u>	<u>3,728</u>	<u>3,682</u>	<u>3,390</u>	<u>3,307</u>	<u>2,557</u>	<u>2,033</u>	<u>1,168</u>	<u>2,625</u>
Primary Government										
Net investment in capital assets	\$ 41,905	46,515	48,575	49,043	46,692	49,651	50,534	47,965	47,649	46,577
Restricted	4,177	3,062	3,349	4,369	6,145	5,905	6,226	12,263	13,904	20,024
Unrestricted	27,904	15,061	9,907	6,900	3,335	1,958	(617)	(40,123)	(55,020)	(84,114)
Total Primary Government										
Net Position	<u>\$ 73,986</u>	<u>64,638</u>	<u>61,831</u>	<u>60,312</u>	<u>56,172</u>	<u>57,514</u>	<u>56,143</u>	<u>20,105</u>	<u>6,533</u>	<u>(17,513)</u>

Notes:

In 2019, the City changed accounting for the Golf from a General Fund department to an Enterprise Fund.

In 2021, the City issued tax increment financing debt which reduced governmental activities unrestricted net position.

CITY OF UNIVERSITY CITY, MISSOURI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(dollars in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General government	\$ 7,891	8,385	10,592	8,924	3,244	3,525	3,542	3,221	3,379	3,982
Public safety	12,600	12,807	13,565	13,039	15,076	15,848	17,704	17,298	17,021	20,824
Public works and parks	7,034	5,634	5,512	6,292	9,226	-	-	-	-	-
Public works	-	-	-	-	-	6,037	6,743	5,817	6,264	7,718
Community development and recreation	2,055	2,135	2,990	3,067	4,328	-	-	-	-	-
Parks, recreation and forestry	-	-	-	-	-	4,143	3,725	2,797	3,334	4,869
Planning and development	-	-	-	-	-	1,466	2,232	43,178	18,513	19,061
Interest and fiscal charges	139	125	112	116	107	90	76	851	792	7,314
Total Governmental Activities Expenses	<u>29,719</u>	<u>29,086</u>	<u>32,771</u>	<u>31,438</u>	<u>31,981</u>	<u>31,109</u>	<u>34,022</u>	<u>73,162</u>	<u>49,303</u>	<u>63,768</u>
Business-type Activities:										
Parking facility	173	167	166	178	183	183	228	135	143	137
Golf course	-	-	-	-	-	751	766	769	915	947
Sanitation	2,519	3,033	3,359	3,137	2,682	4,114	3,822	3,845	4,099	4,082
Total Business-type Activities Expenses	<u>2,692</u>	<u>3,200</u>	<u>3,525</u>	<u>3,315</u>	<u>2,865</u>	<u>5,048</u>	<u>4,816</u>	<u>4,749</u>	<u>5,157</u>	<u>5,166</u>
Total Primary Government Expenses	<u>\$ 32,411</u>	<u>32,286</u>	<u>36,296</u>	<u>34,753</u>	<u>34,846</u>	<u>36,157</u>	<u>38,838</u>	<u>77,911</u>	<u>54,460</u>	<u>68,934</u>
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 1,145	1,167	938	1,110	576	576	514	611	570	547
Public safety	1,611	1,473	1,140	739	654	1,003	1,673	1,599	1,776	1,746
Public works and parks	1,012	956	1,141	958	1,571	-	-	-	-	-
Public works	-	-	-	-	-	1,848	1,379	1,616	1,937	2,270
Community development and recreation	1,536	1,576	1,537	1,559	1,589	-	-	3,000	-	368
Parks, recreation and forestry	-	-	-	-	-	718	428	34	308	85
Operating grants and contributions	2,281	2,465	2,486	2,553	2,561	2,462	2,446	5,116	2,739	3,498
Capital grants and contributions	2,182	582	1,593	956	89	1,761	2,349	526	613	819
Total Governmental Activities Program Revenues	<u>9,767</u>	<u>8,219</u>	<u>8,835</u>	<u>7,875</u>	<u>7,040</u>	<u>8,368</u>	<u>8,789</u>	<u>12,502</u>	<u>7,943</u>	<u>9,333</u>
Business-type Activities:										
Parking facility	254	175	137	215	127	197	189	112	175	178
Golf course	-	-	-	-	-	839	756	1,119	1,068	1,136
Sanitation	3,104	2,964	2,796	3,054	3,135	3,163	3,117	3,029	3,092	3,106
Operating grants and contributions	-	-	-	-	-	-	-	34	16	-
Total Business-type Activities Program Revenues	<u>3,358</u>	<u>3,139</u>	<u>2,933</u>	<u>3,269</u>	<u>3,262</u>	<u>4,199</u>	<u>4,062</u>	<u>4,294</u>	<u>4,351</u>	<u>4,420</u>
Total Primary Government Program Revenues	<u>13,125</u>	<u>11,358</u>	<u>11,768</u>	<u>11,144</u>	<u>10,302</u>	<u>12,567</u>	<u>12,851</u>	<u>16,796</u>	<u>12,294</u>	<u>13,753</u>
Net Revenue (Expenses):										
Governmental activities	(19,952)	(20,867)	(23,936)	(23,563)	(24,941)	(22,741)	(25,233)	(60,660)	(41,360)	(54,435)
Business-type activities	666	(61)	(592)	(46)	397	(849)	(754)	(455)	(806)	(746)
Total Primary Government Net Expense	<u>\$ (19,286)</u>	<u>(20,928)</u>	<u>(24,528)</u>	<u>(23,609)</u>	<u>(24,544)</u>	<u>(23,590)</u>	<u>(25,987)</u>	<u>(61,115)</u>	<u>(42,166)</u>	<u>(55,181)</u>

(Continued)

CITY OF UNIVERSITY CITY, MISSOURI
CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS

(dollars in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes	\$ 21,030	21,822	21,533	21,538	23,491	23,610	23,222	24,337	24,119	28,102
Investment income	47	42	42	21	28	253	233	57	(28)	349
Gain on sale of assets	-	-	103	58	-	30	19	-	234	-
Intergovernmental	-	-	-	-	-	-	-	-	2,849	3,503
Other	55	44	27	473	1,117	1,031	579	465	675	3,121
Transfers	-	-	-	-	-	225	-	70	65	(2,199)
Total Governmental Activities	<u>21,132</u>	<u>21,908</u>	<u>21,705</u>	<u>22,090</u>	<u>24,636</u>	<u>25,149</u>	<u>24,053</u>	<u>24,929</u>	<u>27,914</u>	<u>32,876</u>
Business-type Activities:										
Investment income (expense)	4	-	1	-	1	8	(6)	-	7	4
Gain on sale of assets	-	-	15	-	-	-	10	1	-	-
Transfers	-	-	-	-	-	(225)	-	(70)	(65)	2,199
Total Business-type Activities	<u>4</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>1</u>	<u>(217)</u>	<u>4</u>	<u>(69)</u>	<u>(58)</u>	<u>2,203</u>
Total Primary Government	<u>\$ 21,136</u>	<u>21,908</u>	<u>21,721</u>	<u>22,090</u>	<u>24,637</u>	<u>24,932</u>	<u>24,057</u>	<u>24,860</u>	<u>27,856</u>	<u>35,079</u>
Change in Net Position										
Governmental activities	\$ 1,180	1,041	(2,231)	(1,473)	(305)	2,408	(1,180)	(35,731)	(13,446)	(21,559)
Business-type activities	662	(61)	(608)	(46)	396	(1,065)	(750)	(524)	(864)	1,457
Total Primary Government	<u>\$ 1,842</u>	<u>980</u>	<u>(2,839)</u>	<u>(1,519)</u>	<u>91</u>	<u>1,343</u>	<u>(1,930)</u>	<u>(36,255)</u>	<u>(14,310)</u>	<u>(20,102)</u>

Notes:

- In 2019, the City changed departmental accounting for the public works, parks and recreation, and community development.
- In 2019, the City changed accounting for the Golf from a General Fund department to an Enterprise Fund.
- In 2021, the City issued tax increment financing debt which increased the planning and development expense function.

CITY OF UNIVERSITY CITY, MISSOURI
GENERAL GOVERNMENT TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS

(dollars in thousands)

For The Years Ended June 30	Property Tax	Sales And Local Use Tax	Gross Receipts Tax	Miscellaneous Tax	Total
2014	\$ 4,468	\$ 9,779	\$ 6,755	\$ 28	\$ 21,030
2015	4,419	10,453	6,741	45	21,658
2016	4,520	10,757	6,063	251	21,591
2017	4,522	10,716	6,117	245	21,600
2018	4,600	12,308	6,409	174	23,491
2019	4,625	12,707	6,099	179	23,610
2020	4,797	12,600	5,640	185	23,222
2021	4,707	13,922	5,517	191	24,337
2022	3,920	14,176	5,830	193	24,119
2023	5,204	15,801	6,905	192	28,102

CITY OF UNIVERSITY CITY, MISSOURI
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(dollars in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 2,489	2,200	1,685	780	2,237	6,713	6,029	5,358	5,941	4,067
Restricted	655	655	-	-	70	70	-	-	-	38
Committed	958	840	7,840	6,955	6,840	148	-	-	596	608
Assigned	2,389	946	884	-	-	-	584	436	464	1,309
Unassigned	16,008	15,833	8,549	8,968	8,060	10,945	10,172	12,629	14,310	15,556
Total General Fund	<u>\$ 22,499</u>	<u>20,474</u>	<u>18,958</u>	<u>16,703</u>	<u>17,207</u>	<u>17,876</u>	<u>16,785</u>	<u>18,423</u>	<u>21,311</u>	<u>21,578</u>
All Other Governmental Funds										
Nonspendable	\$ -	-	-	-	-	-	-	-	-	-
Restricted	3,456	2,352	3,299	3,807	6,024	5,834	6,226	12,263	13,904	19,985
Committed	-	-	-	-	-	-	-	-	-	200
Assigned	438	425	394	390	378	280	270	245	-	-
Unassigned	(552)	(560)	(1,503)	(317)	(77)	(42)	-	-	-	(170)
Total All Other Governmental Funds	<u>\$ 3,342</u>	<u>2,217</u>	<u>2,190</u>	<u>3,880</u>	<u>6,325</u>	<u>6,072</u>	<u>6,496</u>	<u>12,508</u>	<u>13,904</u>	<u>20,015</u>

Notes:
2017 was restated for various items.
2019 was restated for various items.
2020 was restated for various items.

CITY OF UNIVERSITY CITY, MISSOURI
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(dollars in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
General taxes	\$ 21,443	21,624	21,341	21,365	23,375	23,511	23,128	24,258	25,304	29,679
Charges for services	3,018	3,092	2,675	2,385	2,440	1,539	1,911	4,747	2,368	2,145
Intergovernmental	4,198	2,747	2,877	3,772	2,256	3,988	4,544	5,403	5,968	7,686
Licenses, permits, fines, and fees	2,625	2,441	2,661	2,403	2,395	2,948	2,198	2,209	2,555	2,744
Investment income	47	42	34	21	28	253	233	57	28	349
Special assessments	87	114	85	72	32	27	36	42	27	55
Distributions from Library	4.00	4	4	4	-	-	-	-	-	-
Other	70	103	96	179	1,276	876	433	369	445	985
Total Revenues	31,492	30,167	29,773	30,201	31,802	33,142	32,483	37,085	36,695	43,643
Expenditures										
General government	6,960	7,975	9,878	8,177	3,064	3,394	3,271	3,011	3,459	3,665
Public safety	11,803	12,775	11,530	12,289	13,674	14,417	16,582	17,059	17,374	18,281
Public works and parks	4,453	4,635	3,954	3,988	5,904	-	-	-	-	-
Public works	-	-	-	-	-	4,239	4,064	3,797	3,787	5,721
Community development and recreation	1,779	1,810	1,364	1,254	3,785	-	-	-	-	-
Community development	-	-	-	-	-	1,749	1,973	42,818	19,393	18,680
Parks and recreation	-	-	-	-	-	2,708	2,633	2,397	2,749	5,810
Capital outlay	5,343	4,949	3,693	4,763	1,469	5,528	3,875	1,373	4,101	4,023
Debt service:										
Principal	1,073	1,084	859	878	885	872	1,301	104	149	152
Interest and fiscal charges	103	90	75	66	71	140	113	75	66	8,784
Bond issuance costs	-	-	-	-	-	-	-	-	-	2,231
Total Expenditures	31,514	33,318	31,353	31,415	28,852	33,047	33,812	70,634	51,078	67,347
Excess of Revenues Over (Under) Expenditures	(22)	(3,151)	(1,580)	(1,214)	2,950	95	(1,329)	(33,549)	(14,383)	(23,704)
Other Financing Sources (Uses)										
Transfers in	-	588	-	-	-	1,058	726	1,170	4,484	5,862
Transfers out	-	(588)	-	-	-	(833)	(726)	(1,100)	(4,419)	(8,061)
Issuance of bonds and notes, net	-	-	-	-	-	-	-	41,029	17,471	104,261
Sale of assets	-	-	-	-	-	-	-	-	1,098	-
Insurance recoveries	-	-	-	-	-	141	431	98	35	1,921
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(73,902)
Issuance of lease	-	-	-	726	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	726	-	366	431	41,197	18,669	30,081
Net Change In Fund Balances	\$ (22)	(3,151)	(1,580)	(488)	2,950	461	(898)	7,648	4,286	6,377
Debt service as a percentage of noncapital expenditures	3.9 %	4.5	4.1	3.4	3.3	3.5	4.7	0.3	0.5	17.5

Notes:

2017 was restated for various items. This schedule has not been restated.
In 2019, the City changed departmental accounting for the public works, parks and recreation, and community development.

CITY OF UNIVERSITY CITY, MISSOURI
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

(dollars in thousands)

Fiscal Year Ended June 30	Real Property	Personal Property	Railroad And Utilities	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value As A Percentage Of Estimated Actual Taxable Value
2014	\$ 497,822	\$ 57,629	\$ 9,332	\$ 564,783	\$ 2,718,366	20.78 %
2015	500,437	59,837	9,608	569,882	2,734,643	20.84
2016	519,947	60,764	10,616	591,327	3,087,680	19.15
2017	523,841	62,139	9,770	595,750	3,189,787	18.68
2018	575,383	61,830	9,658	646,871	3,112,448	20.78
2019	580,505	63,547	7,549	651,601	3,145,473	20.72
2020	672,337	67,084	8,994	748,415	3,629,832	20.62
2021	673,476	65,700	10,927	750,103	4,027,992	18.62
2022	719,056	74,204	11,308	804,568	4,303,352	18.70
2023	717,750	94,926	9,834	822,510	4,340,509	20.06

Fiscal Year Ended June 30	Total Direct Tax Rate			
	Residential	Commercial	Personal Property	Agricultural
2014	0.753	0.776	0.909	0.000
2015	0.753	0.731	0.879	0.000
2016	0.734	0.694	0.875	0.000
2017	0.690	0.647	0.875	0.000
2018	0.690	0.647	0.875	0.000
2019	0.689	0.662	0.875	0.000
2020	0.610	0.620	0.875	0.000
2021	0.610	0.620	0.875	0.000
2022	0.581	0.620	0.875	0.000
2023	0.581	0.620	0.875	0.000

Notes:

Assessments are based on January 1st valuations. Assessed valuations are determined and certified by the Assessor of St. Louis County.

Railroad and Utilities are State Assessed. Locally assessed are included in Real and Personal. Laclede Gas Company and St. Louis County Water Company are included with personal assessments as they are local concerns.

Source: St. Louis County Assessor

CITY OF UNIVERSITY CITY, MISSOURI
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City of University City	0.7530	0.7530	0.7340	0.7340	0.6900	0.6890	0.6100	0.6100	0.5840	0.5400
St. Louis County	0.5230	0.5230	0.5150	0.5150	0.4890	0.4890	0.4430	0.4430	0.4180	0.3790
University City School District	5.1107	5.1775	5.0929	5.1095	4.9002	4.8726	4.4009	4.4003	4.3430	4.0742
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
Metropolitan St. Louis Sewer District	0.0874	0.0879	0.0876	0.1196	0.1159	0.1170	0.1077	0.1078	0.1053	0.0997
Metropolitan Zoological Park and Museum District	0.2797	0.2797	0.2777	0.2795	0.2694	0.2724	0.2549	0.2532	0.2528	0.2340
St. Louis Community College	0.2200	0.2200	0.2176	0.2185	0.2112	0.2129	0.1986	0.1987	0.2787	0.2619
Sheltered Workshop	0.0890	0.0900	0.0880	0.0880	0.0840	0.0840	0.0750	0.0750	0.0700	0.0640
Special School District	1.2400	1.2609	1.2348	1.2409	1.1912	1.1980	1.1077	1.1077	1.0495	0.9616
MSD/University City Storm Sewer	0.0930	0.0930	0.0930	-	-	-	-	-	-	-
MSD/Deer Creek Subdistrict	0.0860	0.0860	0.0830	-	-	-	-	0.0690	0.0660	0.0620
Roads and Bridges	0.1050	0.1050	0.1030	0.1030	0.0980	0.0980	0.0880	0.0880	0.0830	0.0750
University City Library	0.2660	0.2660	0.2590	0.2590	0.2460	0.1920	0.3650	0.3650	0.3520	0.3310

Note: Rates listed above are for residential property.

Source: St. Louis County Assessor (rates stated per \$100 of assessed valuation)

CITY OF UNIVERSITY CITY, MISSOURI
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

(dollars in thousands)

2023			
Rank	Taxpayer	Taxable Assessed Value	Percentage Of Total Taxable Assessed Value
1	MOP LLC	\$ 11,780	1.57 %
2	Gatesworth	10,386	1.38
3	District St. Louis LLC	6,207	0.83
4	Missouri American Water Company	5,818	0.78
5	Trilogy LLC	5,338	0.71
6	Costco Wholesale Corporation	3,929	0.52
7	MPAL Real Estate LLC	3,879	0.52
8	St. Louis Loop LLC	3,641	0.49
9	Brentmoor Holdings LLC	2,818	0.38
10	IPX Hampton Park Apartments LLC	2,738	0.37
	Total	<u>\$ 56,534</u>	<u>7.54 %</u>

2014			
Rank	Taxpayer	Taxable Assessed Value	Percentage Of Total Taxable Assessed Value
1	Wyncrest Holdings Inc.	\$ 7,186	1.27 %
2	McKnight Place Partnership I LLC	6,251	1.11
3	McKnight Place Partnership II LLP	1,903	0.34
4	MCW RD University City Square LLC	1,894	0.34
5	Missouri American Water Company	1,757	0.31
6	U City Lions LLC	1,723	0.31
7	Mansions on the Plaza LP	1,596	0.28
8	Laclede Gas Company	1,434	0.25
9	McKnight Place Extended Care LLC	1,205	0.21
10	Deutsch Family Investments LLC	1,155	0.20
	Total	<u>\$ 26,104</u>	<u>4.62 %</u>

Sources:

St. Louis County Assessor.

CITY OF UNIVERSITY CITY, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

(dollars in thousands)

For The Fiscal Years Ended June 30	Total Tax Levy For Fiscal Year	Collected Within The Fiscal Year Of The Levy		Collections In Subsequent Years	Total Collections To Date	
		Amount	Percentage Of Levy		Amount	Percentage Of Levy
2014	\$ 4,493	\$ 4,228	94.1 %	\$ 270	\$ 4,498	100.0 %
2015	4,491	4,284	95.4	185	4,469	99.5
2016	4,547	4,377	96.3	151	4,528	99.6
2017	4,577	4,384	95.8	140	4,524	98.8
2018	4,551	4,383	96.3	75	4,458	98.0
2019	4,607	4,387	95.2	47	4,434	96.2
2020	4,753	4,539	95.5	61	4,600	96.8
2021	4,761	4,608	96.8	87	4,695	98.6
2022	5,099	4,912	96.3	-	4,912	96.3
2023	5,101	5,033	98.7	65	5,098	99.9

Sources:

St. Louis County Assessor
City of University City Finance Department

CITY OF UNIVERSITY CITY, MISSOURI
SALES TAX RATES, DIRECT AND OVERLAPPING
LAST TEN FISCAL YEARS

Fiscal Years Ended June 30	City Direct Rate	St. Louis County	State Of Missouri
2014	1.500	2.888	4.225 %
2015	1.500	2.888	4.225
2016	1.500	2.888	4.225
2017	1.500	2.888	4.225
2018	1.500	3.388	4.225
2019	1.500	3.513	4.225
2020	1.500	3.513	4.225
2021	1.500	3.513	4.225
2022	1.500	3.513	4.225
2023	1.500	3.513	4.225

Sales And Local Use Tax

Fiscal Years Ended June 30	Total Sales Tax Rate	Sales Tax Collections (expressed in thousands)
2014	8.613	9,779
2015	8.613	10,006
2016	8.613	10,303
2017	9.113	10,716
2018	9.238	12,308
2019	9.238	12,707
2020	9.238	13,922
2021	9.238	13,021
2022	9.238	14,061
2023	9.238	14,507

Notes:

The City levies a sales tax of one-half percent (0.50%) for the purpose of parks and storm water, one-half percent (0.50%) for the purpose of capital improvements, one-quarter (0.25%) for the purpose of fire services, and one-quarter (0.25%) for the purpose of economic development.

Additionally, the City receives a portion of 1% sales tax (included in the rates shown above) levied by St. Louis County.

The City participates in the county-wide sales tax sharing pool, which is generally distributed based on population.

CITY OF UNIVERSITY CITY, MISSOURI
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(dollars in thousands, except per capita amount)

Fiscal Years Ended June 30	Governmental-type Activities					Business-type Activities		Total Primary Government	Percentage Of Personal Income	Per Capita
	General Obligation Bonds	Tax Increment Debt	Special Obligation Bonds	Certificates Of Participation	Leases	Certificates Of Participation	Leases			
2014	\$ 231	\$ -	\$ 352	\$ 5,003	\$ -	\$ 327	\$ -	\$ 5,913	0.48 %	\$ 169
2015	-	-	307	4,194	-	261	-	4,762	0.90	136
2016	-	-	262	3,380	-	195	-	3,837	0.31	110
2017	-	-	211	2,552	726	128	-	3,617	0.22	103
2018	-	-	160	1,813	630	77	-	2,680	0.22	76
2019	-	-	105	1,095	531	-	-	1,731	0.14	49
2020	-	-	-	-	430	-	-	430	0.04	12
2021	-	41,029	-	-	434	-	49	41,512	3.39	1,186
2022	-	58,500	-	-	286	-	33	58,819	4.80	1,681
2023	-	88,862	-	-	134	-	17	89,013	4.26	2,539

Note: The debt amounts are net of related premiums, discounts and adjustments.

Sources:

Details regarding the City's outstanding debt can be found in the notes to the financial statements.
 Personal income and population data can be found in the Schedule of Demographic and Economic Statistics.

CITY OF UNIVERSITY CITY, MISSOURI
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

(dollars in thousands, except per capita amount)

Fiscal Years Ended June 30	General Obligation Bonds	Less - Amounts Available In Debt Service Fund	Total	Percentage Of Estimated Actual Taxable Value Of Property		Per Capita
2014	\$ 231	\$ 172	\$ 59	2.17	%	\$ 2
2015	-	-	-	-		-
2016	-	-	-	-		-
2017	-	-	-	-		-
2018	-	-	-	-		-
2019	-	-	-	-		-
2020	-	-	-	-		-
2021	-	-	-	-		-
2022	-	-	-	-		-
2023	-	-	-	-		-

Note: The debt amounts are net of related premiums, discounts and adjustments.

Sources:

Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Assessed value can be found in the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.

Population data can be found in the Schedule of Demographic and Economic Statistics.

CITY OF UNIVERSITY CITY, MISSOURI
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023

(dollars in thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable To The City</u>	<u>Estimated Share Of Overlapping Debt</u>
St. Louis County	\$ 64,395	2.69 %	\$ 1,734
School District of University City	<u>50,723</u>	98.27	<u>49,845</u>
Total Overlapping Debt	115,118		51,579
University City direct debt	<u>89,013</u>	100.00 %	<u>89,013</u>
 Total Direct And Overlapping Debt	 <u><u>\$ 204,131</u></u>		 <u><u>\$ 140,592</u></u>

Source: Information was obtained by contacting the Taxing Jurisdiction and the St. Louis County Collector's office. The percentage applicable to the City is based on the jurisdiction's assessed value within the boundaries of the City.

CITY OF UNIVERSITY CITY, MISSOURI
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(dollars in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt limit	\$ 56,478	56,810	59,166	59,604	64,687	65,160	74,842	75,010	80,457	82,251
Total net debt applicable to limit	<u>58</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 56,420</u>	<u>56,810</u>	<u>59,166</u>	<u>59,604</u>	<u>64,687</u>	<u>65,160</u>	<u>74,842</u>	<u>75,010</u>	<u>80,457</u>	<u>82,251</u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	0.10 %	-	-	-	-	-	-	-	-	-

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	\$ 822,510
Add back: Exempt real property	<u>-</u>
Total Assessed Value	<u>\$ 822,510</u>
Debt limit (10% of total assessed value)	<u>\$ 82,251</u>
Debt applicable to limit:	
General obligation bonds	\$ -
Less: Amount set aside for repayment of general obligation debt	-
Total Net Debt Applicable To Limit	<u>-</u>
Legal Debt Margin	<u>\$ -</u>

Note: Per Sections 95.111 and 95.120 of the Missouri Revised Statutes, the City's bonded indebtedness is limited to 10% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

CITY OF UNIVERSITY CITY, MISSOURI
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Years Ended June 30	Population	Personal Income	Personal	Median Age	Education Level Percent High School Graduate Age 25+	Education Level Percent Bachelor's Degree Or Higher Age 25+	Public School Enrollment	Unemployment Rate
2014	\$ 35,371	\$ 1,223,624,374	\$ 34,594	37.4	91.0	49.3	3,160	6.2 %
2015	35,371	1,223,624,374	34,594	37.4	91.0	49.3	3,067	5.7
2016	35,371	1,223,624,374	34,594	37.4	91.0	49.3	4,943	5.2
2017	35,371	1,223,624,374	34,594	37.4	91.0	49.3	2,709	5.3
2018	35,371	1,223,624,374	34,594	37.4	91.0	49.3	2,647	3.6
2019	35,371	1,223,624,374	34,594	37.4	91.0	49.3	2,537	3.3
2020	35,371	1,223,624,374	34,594	37.4	91.0	49.3	2,815	4.6
2021	35,065	1,836,108,595	52,363	35.2	94.2	57.7	2,561	5.2
2022	34,629	2,060,598,645	59,505	38.7	95.0	61.2	2,500	4.2
2023	35,065	2,088,201,024	59,505	39.2	95.0	61.2	2,574	3.2

Sources:

U.S. Census Bureau, 2021
City of University City School District
Missouri Economic Research and Information Center (MERIC)

CITY OF UNIVERSITY CITY, MISSOURI
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2023

Employer	Employees	Rank	Type Of Business	Percentage Of Total City Employment
Aging Well Healthcare LLC	400	1	Medical/Non-Medical Services	6.08 %
University City School District	302	2	School District	4.59
City of University City	291	3	Local Government	4.42
Wiese USA Inc	230	4	Industrial Truck Sales and Leasing	3.50
Gatesworth Community	170	5	Retirement/Independent Living/Nursing Community	2.58
Cintas	161	6	Uniform Supply	2.45
MPAL Real Estate	156	7	Retirement/Independent Living/Nursing Community	2.37
Winco Window Company LLC	150	8	Winco Window Company LLC	2.28
McKnight Place Extended Care	129	9	Residential Care/Assisted Living Facility	1.96
Private Home Care	100	10	Retirement/Independent Living/Nursing Community	1.52

2014

Employer	Employees	Rank	Type Of Business	Percentage Of Total City Employment
City of University City	452	1	Local Government	5.01 %
University City School District	396	2	School District	4.39
Gatesworth Community	230	3	Retirement/Independent Living/Nursing Community	2.55
Cintas	125	4	Corporate Apparel	1.38
McKnight Place Extended Care	125	4	Retirement/Independent Living/Nursing Community	1.38
Winco Window Company LLC	120	5	Manufacturer - Windows	1.33
Wiese Planning & Engineering	120	5	Industrial Truck Sales & Leasing	1.33
Schnucks Supermarket	110	6	Supermarket/Grocer	1.22
McKnight Place Assisted Living	76	7	Retirement/Independent Living/Nursing Community	0.84
Blueberry Hill	75	8	Restaurant	0.83
U City Forest Manor LLC	70	9	Nursing Facility	0.78
Cicero's	65	10	Restaurant	0.72

Sources:

Results of survey conducted by University City staff, June 2014 and June 2023.

Total City Employment: 6,578; U.S. Bureau of the Census, 2012 Survey of Business Owners.

City of University City total represents full-time, part-time and seasonal staff employed at fiscal year-end.

CITY OF UNIVERSITY CITY, MISSOURI
FULL-TIME EQUIVALENT CITY GOVERNMENT
EMPLOYEES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government:										
Legislative Services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Human Resources	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0
General Administration	3.0	3.0	3.0	3.0	1.0	4.0	4.0	3.0	4.0	8.0
Information Technology	-	1.0	1.0	1.0	1.0	1.0	2.0	2.0	1.0	1.0
Municipal Court	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	10.0	9.0	9.0	9.0	6.0	7.0	8.0	8.0	8.0	9.0
Facilities Maintenance	7.0	8.0	8.0	8.0	8.0	9.0	8.0	6.0	6.0	7.0
Planning and Development	21.0	20.0	21.0	21.0	16.0	20.0	18.0	16.0	18.0	18.0
Public Safety:										
Police:										
Officers	80.0	79.0	79.0	79.0	69.0	78.0	79.0	79.0	79.0	66.0
Civilians	18.0	19.0	19.0	19.0	18.0	21.0	20.0	20.0	20.0	34.0
Fire:										
Firefighters and Officers	45.0	40.0	39.0	40.0	33.0	35.0	48.0	48.0	48.0	48.0
Civilians	1.0	-	-	-	-	-	-	-	-	-
Public Works:										
Engineering	8.0	8.0	8.0	8.0	7.0	8.0	7.0	7.0	6.0	5.0
Street Maintenance	-	12.0	12.0	12.0	10.0	12.0	12.0	9.0	9.0	8.0
Sanitation	11.0	13.0	14.0	13.0	12.0	14.0	14.0	14.0	14.0	14.0
Parks, Recreation and Forestry:										
Parks and Forestry Maintenance	30.0	18.0	18.0	18.0	16.0	18.0	17.0	16.0	16.0	13.0
Golf Course	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Golf Course Maintenance	1.0	1.0	2.0	1.0	2.0	2.0	2.0	3.0	3.0	4.0
Recreation	-	-	4.0	5.0	4.0	5.0	5.0	5.0	5.0	6.0
Community Center	1.0	1.0	-	-	-	-	-	-	-	-
Centennial Commons	4.0	4.0	-	-	-	-	-	-	-	-
Internal Service:										
Fleet Maintenance	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0
Total	252.0	248.0	249.0	249.0	215.0	247.0	257.0	248.0	249.0	253.0

Sources:
City of University City Annual Budget Reports
City of University City Department of Human Resources

CITY OF UNIVERSITY CITY, MISSOURI
OPERATING INDICATORS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Finance:										
Business licenses issued	750	674	748	701	707	763	784	626	566	683
Planning and Development:										
Zoning applications processed	41	39	19	28	53	13	21	8	19	173
Construction permits issued	5,118	9,998	4,266	N/A	3,716	3,941	4,023	4,073	1,092	5,060
Occupancy permits issued	3,812	8,389	3,236	N/A	2,864	3,371	2,488	2,780	3,302	5,373
Property inspections (existing structures)	7,066	14,856	6,483	13,000	5,684	5,754	4,925	5,812	5,810	7,240
Construction inspections	10,498	24,756	9,000	9,000	8,943	10,197	10,116	8,933	9,885	17,210
Environmental inspections	2,658	538	4,524	N/A	4,917	4,671	5,239	3,302	4,203	6,130
Vacant buildings registered	1,747	118	189	150	55	54	63	53	57	92
Public Safety:										
Police:										
Arrest for violations other than traffic	2,840	2,322	2,123	1,806	1,749	1,028	1,833	2,338	1,329	1,034
Number of juveniles taken into custody	222	241	316	208	206	125	101	64	40	105
Traffic violations:										
Non-moving violations	12,099	9,759	9,364	8,058	8,487	11,350	10,944	7,328	N/A	7,332
Hazardous moving violations	1,781	2,119	2,420	3,919	2,220	3,680	2,066	5,730	5,641	3,379
Non-hazardous moving violations	1,013	1,044	1,210	838	2,336	2,973	2,911	2,504	3,657	6,800
Fire:										
Total fire calls	1,838	1,236	1,722	2,296	2,184	2,473	2,415	2,196	2,222	2,169
Total ambulance calls	3,691	2,510	-	-	-	-	3,991	4,084	4,301	4,341
Total fires	193	116	160	198	109	116	70	110	87	86
Highway and Streets:										
Sewer lateral repairs	162	235	201	265	241	252	191	184	167	120
Right-of-way permits	253	279	401	379	365	442	387	528	500	431
Sidewalk repaired (square feet) ¹	-	89	39,450	40,000	33,000	36,130	37,000	32,300	N/A	N/A
Asphalt base repairs (square yards) ²	1,000	262	40,012	23,500	27,000	46,700	26,320	40,000	N/A	N/A
Street sweeping (miles)	550	798	3,357	4,500	4,500	4,850	4,850	4,850	4,850	4,500
Number of street lights maintained by city	621	655	510	750	750	750	750	750	750	750
Sanitation:										
Solid waste collected (tons)	12,698	14,138	13,596	13,458	11,697	11,038	11,317	12,290	12,600	15,300
Bulky items collected (tons)	352	520	525	485	592	N/A	163	1,467	N/A	2,681
Recyclables collected (tons)	2,668	2,456	2,854	2,987	3,010	2,905	2,750	2,164	2,700	2,837
Yard waste and leaves collected (tons)	7,612	7,651	9,597	N/A	N/A	N/A	215	3,730	5,000	4,200
Culture and Recreation:										
Municipal golf course (rounds played)	29,983	30,749	31,946	33,949	29,559	29,744	30,964	39,765	N/A	35,814
Municipal swimming pool attendance	31,080	27,179	28,246	28,817	27,533	41,405	27,603	19,552	25,908	9,986
Community center attendance	29,933	29,753	30,044	32,148	22,827	26,624	20,182	350	1,845	7,127
Recreation facility attendance	147,726	150,333	130,837	125,668	125,180	195,462	94,843	2,068	35,582	10,549

¹Total sidewalk repairs performed by staff.

²Reported total asphalt base repairs performed by staff because sidewalk repairs are contracted out.

Sources:

City of University City Annual Administrative Reports and Budget Reports

City of University City Departments

N/A = Not Available

CITY OF UNIVERSITY CITY, MISSOURI
CAPITAL ASSET STATISTICS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government:										
City hall building	1	1	1	1	1	1	1	1	1	1
Municipal parking garage	1	1	1	1	1	1	1	1	1	1
Central garage building	1	1	1	1	1	1	1	1	1	1
Trinity building	1	1	1	1	1	1	1	1	1	1
Data network telephone system	1	1	1	1	1	1	1	1	1	1
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Motor vehicles	33	33	30	33	33	33	33	34	33	33
Fire:										
Stations	2	2	2	2	2	2	2	2	2	2
Hydrants	714	714	714	714	714	714	714	714	714	714
Motor vehicles	11	9	11	11	11	11	11	11	11	11
Highways and Streets:										
Paved public streets (miles)	97.0	97	97	97	97	97	97	97	97	97
Streetlights (city-owned)	407	655	735	750	750	750	750	750	750	750
Traffic signals (city-owned)	8	8	8	8	8	8	8	8	8	8
Miles of sewer (MSD maintained)	173.0	173	173	172	172	172	172	170	170	170
Vehicles, trucks, and various equipment	46	46	49	49	49	52	51	51	51	51
Sanitation:										
Vehicles, trucks, and various equipment	28	29	30	30	30	30	28	28	28	28
Transfer station	1	1	1	1	1	1	1	1	1	1
Compactor	2	2	2	2	2	2	2	2	2	2
Culture and Recreation:										
Number of parks	18	18	18	19	19	19	21	21	21	21
Parks acreage	260	260	259.5	257.0	257	257	260	260	260	260
Tennis courts	17	17	17	17	17	17	17	17	17	17
Soccer fields	5	5	5	5	5	5	5	5	5	5
Football fields	2	2	2	2	2	2	2	2	2	2
Soccer/Football fields (combo)	1	1	1	1	1	1	1	1	1	1
Basketball courts (outdoor)	5	5	5	5	5	5	5	5	5	5
Ball diamonds	14	14	14	14	14	14	14	14	14	14
Ponds	2	2	2	2	2	2	3	3	3	3
Golf course (9-hole)	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	1	1	1	1	1	1
Community center	1	1	1	1	1	1	1	1	1	1
Recreation facility	1	1	1	1	1	1	1	1	1	1
Vehicles, trucks, and various equipment	27	28	28	28	28	28	43	47	47	47
Sutter Meyer historical building	1	1	1	1	1	1	1	1	1	1

Sources:

City of University City Annual Comprehensive Financial Reports
City of University City Departments

**INTERNAL CONTROL AND
COMPLIANCE SECTION**

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314.275.7277

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Mayor and Members of the City Council
City of University City, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of University City, Missouri (the City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated April 24, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control that we consider to be a significant deficiency as described as follows:

Criteria -- The City presents its annual financial statements in accordance with GAAP for local governments as promulgated by the Governmental Accounting Standards Board.

Condition -- Significant adjusting journal entries were required to correct various amounts on the year-end financial statements of the City in accordance with accounting principles generally accepted in the United States of America (GAAP). This finding was repeated and is reported in Section IV - Summary Schedule of Prior Audit Finding as Finding 2022-01.

Effect -- Without the proposed audit adjustments, certain general ledger accounts would be incorrect and the financial statement amounts may not be reported correctly.

Cause -- The City did not adequately review the year-end financial records required for the GAAP basis of accounting. In addition, account reconciliations of significant financial statement amounts and supervisory review of those reconciliations did not detect errors described above.

Recommendation -- We recommend the City enhance its internal control procedures over financial reporting so that it is able to produce financial statements in accordance with GAAP without requiring significant audit adjustments. These internal control procedures should include reconciliation of significant financial statement amounts to subsidiary records and sufficient supervisory review of those reconciliations, prior to the audit, in order to determine proper adjustments to the City's financial statements.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

St. Louis, Missouri
April 24, 2024

APPENDIX C

DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF DOCUMENTS

DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF DOCUMENTS

Definitions of Words and Terms

In addition to the words and terms defined elsewhere in the Official Statement, the following words and terms used in the Official Statement shall have the following meanings:

“Additional Certificates” means any Certificates executed and delivered pursuant to the Declaration of Trust.

“Authorized Representative” means the City Manager, the City Clerk or any other person designated to act on behalf of the City by the City Council pursuant to an ordinance or resolution filed with the Trustee.

“Available Revenues” means, for any Fiscal Year, any balances of the City from previous Fiscal Years encumbered to pay Rent, amounts budgeted or appropriated by the City for such Fiscal Year plus any unencumbered balances of the City from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year, plus all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust.

“Basic Rent” means the Basic Rent Payments comprised of a Principal Portion and an Interest Portion as set forth in the Lease.

“Basic Rent Payment Date” means each April 1 and October 1 during the Lease Term, commencing on April 1, 2025*.

“Business Day” means a day other than (a) a Saturday or Sunday, (b) a day on which banks located in any city in which the principal corporate trust office or designated corporate trust office of the Trustee or any paying agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“Certificates” means the Series 2024 Certificates and any Additional Certificates delivered pursuant to the Declaration of Trust.

“City” means the City of University City, Missouri, a home-rule charter city duly created, organized and existing under and by virtue of the laws of the State of Missouri, and its successors.

“Completion Certificate” means the certificate of the City given in accordance with the Lease and the Declaration of Trust, evidencing substantial completion of the Project.

“Completion Date” means the date of completion of the acquisition, construction and installation of the Project as that date shall be certified as provided in the Lease.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking dated as of June 1, 2024, executed by the City, as from time to time amended.

“Contract” means any one of the agreements between the City and various parties, if any, providing for the acquisition, construction and installation of various portions of the Project.

* Preliminary; subject to change.

“Costs of Delivery” means all items of expense directly or indirectly payable by or reimbursable to the City and related to the authorization, execution, sale and delivery of the Certificates, including advertising and printing costs, costs of preparing and reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees of other parties to the transaction (including fees of Special Tax Counsel and counsel to the Underwriter) and all other initial fees and disbursements contemplated by the Lease and the Declaration of Trust.

“Declaration of Trust” means the Declaration of Trust dated as of June 1, 2024, by the Trustee, as from time to time amended or supplemented in accordance with its terms.

“Directive” means an instrument in writing executed in one or more counterparts by the Owners of Certificates, as determined from the records of the Registrar kept pursuant to the Declaration of Trust, or their lawful attorneys-in-fact, representing not less than a majority of the aggregate unpaid Principal Portion represented by the then-Outstanding Certificates.

“Equipment” means a portion of the Project consisting of certain personal property, as further described in the Lease.

“Event of Default” means (a) with respect to the Declaration of Trust, an Event of Default as described under the caption **“SUMMARY OF CERTAIN PROVISIONS OF THE DECLARATION OF TRUST – Events of Default,”** and (b) with respect to the Lease, an Event of Default as described under the caption **“SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Events of Default.”**

“Event of Lease Default” means an Event of Default under the Lease.

“Event of Nonappropriation” means a nonrenewal of the Lease by the City which will be deemed to have occurred if the City fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent and any reasonably anticipated Supplemental Rent to come due during the immediately following Renewal Term.

“Funds” means, collectively, the Project Fund, the Lease Revenue Fund, the Rebate Fund and all accounts therein.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are held in a custodial or trust account for the benefit of the City.

“Interest Portion” means the portion of each Basic Rent Payment that represents the payment of interest as set forth in the Lease.

“Investment Securities” means any securities or investments that are lawful for the investment of moneys held in the Funds under the laws of the State.

“Lease” means the Lease Purchase Agreement, dated as of June 1, 2024, between the Trustee, as lessor, and the City, as lessee, as amended and supplemented from time to time in accordance with its terms.

“Lease Revenue Fund” means the fund by that name established pursuant to the Declaration of Trust.

“Lease Term” means the Original Term and all Renewal Terms.

“Net Proceeds” means the amount remaining from the gross proceeds of any insurance claim, condemnation award or sale under threat of condemnation after deducting all reasonable expenses, including attorneys’ fees, incurred in the collection thereof.

“Notice by Mail” or **“Notice”** of any action or condition **“by Mail”** means a written notice meeting the requirements of the Declaration of Trust mailed by first-class mail to the Owners of specified Certificates, at the addresses shown on the registration books maintained by the Registrar pursuant to the Declaration of Trust.

“Opinion of Counsel” means a written opinion of counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the City.

“Original Term” means the period from the delivery of the Lease until the end of the Fiscal Year then in effect.

“Outstanding” means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to the Declaration of Trust except (a) Certificates theretofore canceled by the Trustee or surrendered to the Trustee for cancellation, (b) Certificates for the transfer or exchange of or in lieu of or in substitution for which other Certificates have been executed and delivered by the Trustee pursuant to the Declaration of Trust and (c) Certificates paid or deemed to be paid pursuant to the Declaration of Trust.

“Owner” of a Certificate means the owner of such Certificate as shown on the register kept by the Registrar pursuant to the Declaration of Trust.

“Prepayment Date” means any date set for prepayment of the Principal Portion of Basic Rent represented by Certificates.

“Prepayment Price” means, with respect to any Certificate (or portion thereof) to be prepaid, the amount specified in the Declaration of Trust.

“Principal Portion” means the principal portion of the Basic Rent Payments as set forth in the Lease.

“Proceeds” means the aggregate moneys initially paid to the Trustee for each series of Certificates.

“Project” means acquiring, constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the City’s Annex Building and Trinity Building, including acquiring, constructing and installing the Equipment.

“Project Costs” means all reasonable or necessary expenses related or incidental to the Project, including the expenses of studies, engineering services, legal and other special services and all other necessary and incidental expenses. Project Costs include Costs of Delivery.

“Project Fund” means the fund by that name established pursuant to the Declaration of Trust.

“Purchase Price” means the amount designated as such in the Lease that the City shall pay to the Trustee to purchase the Trustee’s interest in the Equipment.

“Rebate Fund” means the fund by that name established pursuant to the Declaration of Trust.

“Record Date” means the 15th day (whether or not a Business Day) of the calendar month preceding the month in which the applicable Basic Rent Payment Date occurs.

“Registrar” means the Trustee when acting in that capacity, or its successor as Registrar.

“Renewal Term” means each renewal term of the Lease, each having a duration of one year and a term coextensive with the then-current Fiscal Year, except that the last possible Renewal Term shall end on April 2, 2049*.

“Rent” means, collectively, Basic Rent and Supplemental Rent.

“Rent Payment” means a payment of Rent.

“Representation Letter” means the Representation Letter from the City to the Securities Depository.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2024 Certificates” means the \$25,505,000* aggregate principal amount of Certificates of Participation (City of University City, Missouri, Lessee), Series 2024, executed and delivered pursuant to the Declaration of Trust.

“Special Tax Counsel” means Gilmore & Bell, P.C., or any other attorney or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds or other obligations issued by states and political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America.

“State” means the State of Missouri.

“Supplemental Lease” means any agreement supplemental or amendatory to the Lease entered into by the City and the Trustee pursuant to the Lease and the Declaration of Trust.

“Supplemental Rent” means all amounts due under the Lease other than Basic Rent.

“Supplemental Rent Payment” means a payment of Supplemental Rent.

“Tax Compliance Agreement” means the Tax Compliance Agreement dated as of June 1, 2024, between the City and the Trustee, as from time to time amended.

“Trust Estate” means the assets, property and interests held by the Trustee pursuant to the Declaration of Trust and the Lease.

“Trustee” means UMB Bank, N.A., St. Louis, Missouri, and its successor or successors and their respective assigns.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, the original purchaser of the Series 2024 Certificates.

* Preliminary; subject to change.

SUMMARY OF CERTAIN PROVISIONS OF THE DECLARATION OF TRUST

The following is a summary of certain provisions of the Declaration of Trust. The following is not a comprehensive description, however, and is qualified in its entirety by reference to the Declaration of Trust for a full recital of the provisions thereof.

Trust Estate

In order to secure the payment of the principal of, premium, if any, and interest on the Certificates, and to secure the performance and observance of all covenants and conditions contained in the Certificates and the Declaration of Trust, and to declare the terms and conditions upon, and subject to which, the Certificates are intended to be sold, held, secured and enforced, and in consideration of the premises set forth in the Declaration of Trust and of the purchase and acceptance of the Certificates by the Owners thereof, the Trustee has executed and delivered the Declaration of Trust and has declared that it will hold all of the assets, property and interests received by it under the terms of the Declaration of Trust and the Lease and all agreements and instruments contemplated thereby (except the Rebate Fund and any compensation, indemnification or other amounts which may be due directly to the Trustee thereunder) (collectively, the “**Trust Estate**”), as trustee, upon the terms and trusts set forth in the Declaration of Trust for the equal and proportionate benefit, security and protection of all present and future Owners of the Certificates, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any of the other Certificates.

All moneys deposited with or paid to the Trustee for account of the Lease Revenue Fund or the Project Fund under the Declaration of Trust shall be held by the Trustee in trust and shall be applied only in accordance with the Declaration of Trust and the Lease and until used or applied as therein provided, shall constitute part of the Trust Estate and shall not be subject to any lien other than the lien of the Declaration of Trust.

Additional Certificates

Upon the execution and delivery of a Supplemental Lease that provides for an increase in the amount of Basic Rent payable under the Lease and so long as no Event of Default or Event of Nonappropriation exists, Additional Certificates evidencing the right of the Owners thereof to receive the Principal Portion and the Interest Portion of such additional Basic Rent may be executed and delivered under and equally and ratably secured by the Declaration of Trust on a parity with the Series 2024 Certificates and any other Additional Certificates, at any time and from time to time, and for any of the following purposes:

- (a) To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Project in the event of damage, destruction or condemnation thereto or thereof, but only to the extent that such costs exceed the Net Proceeds of the insurance or condemnation awards out of which such costs are to be paid pursuant to the Lease.
- (b) To provide funds to pay all or any part of the costs of acquiring, constructing and installing additions to the Project or other improvements that may be added to the Project, all as the City may deem necessary or desirable.
- (c) To provide funds for refunding all or any portion of the Certificates of any series then-Outstanding, including the payment of any premium thereon and interest to accrue to the designated Prepayment Date and any expenses in connection with such refunding.
- (d) Any other purpose permitted by law as the City may deem necessary or desirable.

The principal amount of any Additional Certificates may include an amount sufficient to pay the costs and expenses of delivery, any required funding of a reserve fund and such capitalized amounts as are permitted by law.

Establishment of Funds

The Declaration of Trust establishes the following Funds:

- (a) Project Fund.
- (b) Lease Revenue Fund.
- (c) Rebate Fund.

The Funds (except the Rebate Fund) established pursuant to the Declaration of Trust shall be held by the Trustee in trust and for the benefit of the Certificate Owners. The money in the Funds shall be applied as provided in the Declaration of Trust.

Disbursements from the Project Fund

Moneys in the Project Fund shall be used to pay for Project Costs, including Costs of Delivery. Payment shall be made from moneys in the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative, which requisition certificate shall contain the statements, representations and certifications set forth in the form attached to the Declaration of Trust and shall be otherwise substantially in such form.

In making disbursements for Project Costs, the Trustee shall be entitled to conclusively rely upon each written requisition certificate executed as described above without inquiry or investigation. It is understood that the Trustee shall *not* make any inspections of the Project, make any provision to obtain completion bonds, mechanics' or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction or installation of the Project. The receipt by the Trustee of a requisition certificate executed as described above shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. The Trustee shall make disbursements to pay Project Costs for which any such request is made within five Business Days of the receipt of a properly executed certificate.

Disposition upon Completion of the Project

The Completion Date of the Project and the payment of all Project Costs (other than Project Costs for which sufficient amounts are retained in the Project Fund) shall be evidenced by the filing with the Trustee of the Completion Certificate. As soon as practicable thereafter any balance remaining in the Project Fund shall be transferred and deposited without further authorization as provided in the Lease.

Disposition upon Acceleration

In the event of the acceleration of Certificates pursuant to the Declaration of Trust, any moneys then remaining in the Project Fund shall be transferred and deposited to the credit of the Lease Revenue Fund.

Application of Moneys in the Lease Revenue Fund

Except as otherwise provided in the Declaration of Trust, all amounts in the Lease Revenue Fund shall be used and withdrawn by the Trustee solely to pay Basic Rent represented by the Certificates when due and payable (including principal and accrued interest with respect to any Certificates paid prior to maturity pursuant to the Declaration of Trust).

Investment of Moneys in Funds

Moneys held in the Funds shall, subject to the requirements of the Tax Compliance Agreement and as provided in the Declaration of Trust, be invested and reinvested by the Trustee, pursuant to written direction of the City, signed by an Authorized Representative, in Investment Securities that mature or are subject to redemption by the holder prior to the date such funds will be needed. In the absence of such instructions, the Trustee shall hold such moneys uninvested. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees, which may be deducted from income earned on investments, provided that any such fees do not exceed the interest income on the investments.

The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities held by the Trustee in any Fund whenever the cash balance in such Fund is insufficient for the purpose of such Fund. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such Fund, and any loss resulting from such Investment Securities shall be charged to such Fund.

For purposes of determining the amount in any Fund, the value of any investments shall be computed at the market value thereof, exclusive of the accrued interest. The Lease Revenue Fund shall be valued on June 30 of each year, after any payments required to be made on such date have been made.

Events of Default

The occurrence of any of the following events is defined as an “Event of Default” under the Declaration of Trust:

- (a) Default in the due and punctual payment of any Interest Portion of Basic Rent represented by a Certificate; or
- (b) Default in the due and punctual payment of the Principal Portion of Basic Rent represented by a Certificate, whether at the stated payment date thereof or the Prepayment Date set therefor in accordance with the terms of the Declaration of Trust; or
- (c) Any Event of Lease Default.

Acceleration

Upon the occurrence of an Event of Default, the Trustee may, and upon receipt of a Directive shall, by notice in writing delivered to the City, declare the Principal Portion and Interest Portion of Basic Rent represented by the Certificates Outstanding to the end of the then-current Fiscal Year immediately due and payable.

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Declaration of Trust shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including without limitation attorneys’ fees and expenses), be deposited into the Lease Revenue Fund and all moneys in the Lease Revenue Fund shall be applied as follows:

- (a) Unless the Principal Portions of Basic Rent represented by all the Certificates have become or have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of the Interest Portions of Basic Rent represented by the Certificates in the order of the maturity of the installments of such interest and, to the payment ratably, according to the amount due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid Principal Portions of Basic Rent represented by any Certificates that have become due and payable (other than Principal Portions of Basic Rent represented by Certificates with respect to the payment of which moneys are held pursuant to the provisions of the Declaration of Trust) in the order of such due dates, with interest from the respective dates upon which they became due and payable and, if the amount available shall not be sufficient to pay in full the Principal Portions of Basic Rent represented by Certificates due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified respecting the Certificates.

(b) If the Principal Portions of Basic Rent represented by all the Certificates have become due or have been declared due and payable, all such moneys shall be applied to the payment of the Principal Portions and the Interest Portions of the Basic Rent then due and unpaid upon the Certificates without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified respecting the Certificates.

(c) If the Principal Portions of Basic Rent represented by all the Certificates have been declared due and payable and if such declaration shall thereafter be rescinded and annulled under the provisions of the Declaration of Trust then subject to the provisions of paragraph (b) of this section in the event that the Principal Portions of Basic Rent represented by all the Certificates shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this section.

Whenever moneys are to be applied pursuant to the provisions of the Declaration of Trust, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for the application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be a Basic Rent Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Owner of any Certificate until such Certificate is presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

Whenever the Principal Portion and the Interest Portion of all Certificates have been paid under the provisions of the Declaration of Trust and all fees, expenses and charges of the Trustee (including, without limitation, attorneys' fees and expenses) have been paid, any balance remaining in the Lease Revenue Fund shall be paid to the City.

Remedies Cumulative

Upon the occurrence of an Event of Lease Default or Event of Nonappropriation, the Trustee may exercise any remedies available under the Lease and, to the extent consistent therewith, may sell, lease or manage all or any portion of the Equipment and apply the net proceeds thereof in accordance with the Declaration of

Trust and, whether or not it has done so, may pursue any other remedy available to it under the Lease or at law or in equity.

No remedy by the terms of the Declaration of Trust conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Certificate Owners under the Declaration of Trust or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default under the Declaration of Trust whether by the Trustee or by the Certificate Owners shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

Remedies Vested in Trustee

All remedies and rights of action (including the right to file proof of claims) under the Declaration of Trust or under any of the Certificates may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or other proceedings relating thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Certificates. Any recovery of judgment or other amounts shall be for the equal benefit of the Owners of the Outstanding Certificates.

Rights and Remedies of Certificate Owners

No Owner of any Certificates shall have any right to institute any suit, action or proceedings in equity or at law for the enforcement of the Lease or the Declaration of Trust, for the execution of any trust thereof, for the appointment of a receiver or to enforce any other remedy under the Lease or the Declaration of Trust, unless (a) an Event of Default or an Event of Nonappropriation has occurred; (b) the Owners have given a Directive to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the powers granted in the Declaration of Trust or to institute such action, suit or proceedings in its own name; (c) such Certificate Owners have provided to the Trustee indemnification satisfactory to the Trustee; and (d) the Trustee thereafter fails or refuses to exercise the powers granted in the Declaration of Trust or to institute such action, suit or proceedings in its, his, her or their name or names. Such notification, request and indemnity are declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and the trusts of the Declaration of Trust and to any action or cause of action for the enforcement of the Declaration of Trust or for the appointment of a receiver or for any other right or remedy under the Declaration of Trust. No one or more Owners of the Certificates shall have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of the Declaration of Trust by its, his, her or their action or to enforce any right or remedy under the Declaration of Trust except in the manner therein provided and all proceedings at law or in equity shall be instituted, had and maintained in the manner therein provided and for the equal benefit of the Owners of all Certificates then-Outstanding. Nothing in the Declaration of Trust contained shall, however, affect or impair the right of any Certificate Owner to enforce the payment of the Principal Portion and the Interest Portion of the Basic Rent represented by any Certificate at and after the maturity or earlier prepayment thereof.

Waivers of Defaults

The Trustee shall waive any Event of Default and its consequences and rescind any declaration of acceleration of principal upon the written request of the Owners of (a) a majority in aggregate principal amount of all Certificates then-Outstanding with respect to which a default in the payment of Principal Portion of Basic Rent represented thereby exists; or (b) a majority in aggregate principal amount of all Certificates then-

Outstanding in the case of any other default; provided, however, that there shall not be waived (1) any Event of Default respecting the payment of the Principal Portion of Basic Rent represented by any Certificate at its maturity date, or (2) any Event of Default respecting the payment of the Interest Portion of Basic Rent represented by any Certificate, unless prior to such waiver or rescission, all arrears of principal and interest, as the case may be, and all fees, charges and expenses of the Trustee in connection with such default (including, without limitation, attorneys' fees and expenses) shall have been paid or provided for and, in case any such waiver or rescission or in case any proceedings taken by the Trustee on account of any such default have been discontinued or abandoned or determined adversely, then and in every such case the Trustee, the City and the Certificate Owners shall be restored to their former positions and rights under the Declaration of Trust, respectively, but no such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Duties of Trustee

The Trustee shall, prior to an Event of Default or Event of Nonappropriation, and after the curing of all Events of Default or Events of Nonappropriation that may have occurred, perform only such duties as are specifically set forth in the Declaration of Trust. The Trustee will have no implied duties. The permissive right or power to take any action may not be construed as a duty to take action under any circumstances, and the Trustee will not be liable except in the event of its negligence or willful misconduct. The Trustee shall, during the existence of any Event of Default or Event of Nonappropriation, exercise such of the rights and powers vested in it by the Declaration of Trust, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

Removal or Resignation of the Trustee; Appointment of a Successor Trustee

The Trustee may be removed at any time by written direction of an Authorized Representative (provided that no Event of Default or Event of Nonappropriation has occurred and is continuing) or by a Directive or shall resign at any time the Trustee shall cease to be eligible in accordance with the Declaration of Trust, or shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the property or affairs of the Trustee for the purpose of rehabilitation, conservation or liquidation, and thereupon a successor Trustee shall be appointed by written direction of an Authorized Representative (provided that no Event of Default or Event of Nonappropriation has occurred and is continuing) or by a Directive. Written notice of any removal or resignation shall be given to the City and the Owners.

The Trustee may at any time resign by giving written notice of such resignation to the City and by giving the Certificate Owners Notice by Mail of such resignation at the addresses listed on the registration books kept by the Trustee pursuant to the Declaration of Trust. Upon receiving such notice of resignation, a successor Trustee shall be appointed by written direction of an Authorized Representative (provided that no Event of Default or Event of Nonappropriation has occurred and is continuing) or by a Directive.

Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee has been appointed and has accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the removed or resigning Trustee or any Certificate Owner (on behalf of himself and all other Certificate Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under the Declaration of Trust shall signify its acceptance of such appointment by executing and delivering to the City and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee held by it as security for the Certificates, including its interest in the Lease, with like effect as if originally named the Trustee in the Declaration of Trust and the duties and obligations of the predecessor Trustee under the Declaration of Trust

shall thereafter cease and terminate; but, nevertheless at the request of the City or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under the Declaration of Trust and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth in the Declaration of Trust. Upon request of the successor Trustee, the City shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee, such successor Trustee shall cause Notice by Mail of such acceptance to be given to the Owners at the addresses listed on the registration books kept by the Registrar pursuant to the Declaration of Trust.

Any Trustee appointed under the provisions of the Declaration of Trust in succession to the Trustee shall be a state or national trust company, association or bank having the powers of a trust company and being duly authorized to execute trust powers, in good standing in the State, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision and examination by federal or State authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this paragraph the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this paragraph, the Trustee shall resign immediately in the manner and with the effect specified above.

Amendments to Declaration of Trust and Lease Not Requiring Consent of Owners

The Declaration of Trust and the Lease and the rights and obligations of the City, of the Trustee and of the Owners of the Certificates may be modified or amended from time to time and at any time by an agreement that the parties thereto may enter into without the consent of any Certificate Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Trustee in the Declaration of Trust, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Certificates (or any portion thereof), or to surrender any right or power reserved to or conferred upon the City; provided, however, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Trustee or the security of the Owners of the Certificates;

(b) to add to the covenants and agreements of the City in the Lease, other covenants and agreements thereafter to be observed or to surrender any right or power therein reserved to or conferred upon the Trustee or the City; provided, however, that no such covenant, agreement or surrender shall materially adversely affect the security of the Owners of the Certificates;

(c) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Declaration of Trust or the Lease, or in regard to matters or questions arising under the Declaration of Trust or the Lease as the Trustee and the City may deem necessary or desirable and not inconsistent with said agreements, or as may be requested by the City or the Trustee and that shall not materially adversely affect the security of the Owners of the Certificates;

(d) to modify, amend or supplement the Declaration of Trust in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said

act or similar federal statute, and that shall not materially adversely affect the security of the Owners of the Certificates;

(e) to provide for any additional procedures, covenants or agreements necessary to maintain the exclusion of the Interest Portion of Basic Rent from gross income for purposes of federal income taxation;

(f) to provide for the execution and delivery of Additional Certificates; or

(g) to make any other change that, in the sole judgment of the Trustee, does not have a materially adverse effect on the security of the Certificate Owners.

Amendments to Declaration of Trust and Lease Requiring Consent of Owners

The Declaration of Trust, the Lease and the rights and obligations of the City and of the Owners of the Certificates and of the Trustee may be modified or amended from time to time and at any time by an amendment or supplement thereto that the parties thereto may enter into when the written consent of the Trustee and the City, if not a party thereto, and the Owners of a majority in aggregate Principal Portion of Basic Rent Payments represented by the Certificates then-Outstanding shall have been filed with the Trustee. No such modification or amendment shall (a) extend the stated maturity or mandatory Prepayment Date, if any, of any Certificate, or reduce the amount of principal represented thereby, or extend the time of payment or reduce the amount of any Prepayment Price provided in the Declaration of Trust for the payment of any Certificate, or reduce the rate of interest with respect thereto, or extend the time of payment of interest with respect thereto, or alter the optional Prepayment Date of any Certificate, without the consent of the Owner of each Certificate so affected, (b) reduce the aforesaid percentage of Certificates the consent of the Owners of which is required to effect any such modification or amendment, or, except in connection with the delivery of any Additional Certificates, permit the creation of any lien on the moneys in the Project Fund or the Lease Revenue Fund or deprive the Owners of the trust created by the Declaration of Trust with respect to the moneys in the Project Fund and the Lease Revenue Fund, or (c) create a preference or priority of any Certificate or Certificates over any other Certificate or Certificates without the consent of the Owners of all of the Certificates then-Outstanding. Promptly after the execution by the Trustee of any amendment pursuant to this paragraph, the Trustee shall give Notice by Mail, setting forth in general terms the substance of such amendment to the Owners at the addresses listed on the registration books kept by the Trustee pursuant to the Declaration of Trust. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

Discharge of Declaration of Trust

When (a) the obligations of the City under the Lease have been satisfied in connection with the exercise by the City of its option to purchase the Equipment in accordance with the Lease by the irrevocable deposit in escrow of moneys or Government Obligations (maturing as to principal and interest in such amounts and at such times as are necessary to make any required payments without reinvestment of any earnings thereon) or both moneys and such Government Obligations, and (b) the City has delivered to the Trustee, (1) an Opinion of Counsel to the effect that the conditions for such discharge contained in the Declaration of Trust have been satisfied or irrevocably provided for and (2) if sufficiency of the deposited moneys and Government Obligations is dependent upon investment earnings, an accountant's certificate verifying the sufficiency of such moneys or Government Obligations or both so deposited for the payment of the Principal Portion and Interest Portion of the Certificates and any applicable Prepayment Price to be paid with respect to the Certificates and (c) the City has deposited sufficient moneys to pay the fees, charges and expenses of the Trustee (or has made provision satisfactory to the Trustee for their payment), thereupon the obligations created by the Declaration of Trust shall cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such moneys and Government Obligations to the payment of the Certificates as set forth in the Declaration of Trust; provided, however, that all provisions of the Declaration of Trust relating to the

compensation or indemnification of the Trustee shall survive the satisfaction and discharge of the Declaration of Trust.

After all amounts owing to the Certificate Owners have been paid under the Declaration of Trust and under the Lease and all fees, expenses and charges of the Trustee have been paid (including, without limitation, attorneys' fees and expenses), the Trustee shall turn over to the City any surplus in the Lease Revenue Fund and all balances remaining in any other Funds other than moneys and Government Obligations held for the payment of the Certificates at maturity or on prepayment, which moneys and Government Obligations shall continue to be held by the Trustee in trust for the benefit of the Certificate Owners and shall be applied by the Trustee to the payment, when due, of the Principal Portions and any premium and Interest Portions of Basic Rent represented by the Certificates.

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

The following is a summary of certain provisions of the Lease. The following is not a comprehensive description, however, and is qualified in its entirety by reference to the Lease for a full recital of the provisions thereof.

Lease of Equipment

The Trustee conveys, demises, leases and lets to the City, and the City accepts, rents, leases and hires from the Trustee, the Equipment in accordance with the Lease for the Lease Term.

Lease Term

The Original Term of the Lease shall terminate June 30, 2024. The Lease Term may be continued, solely at the option of the City, at the end of the Original Term or any Renewal Term for an additional one year, provided that the final Renewal Term shall not extend beyond April 2, 2049*. At the end of the Original Term and at the end of each Renewal Term, unless an Event of Nonappropriation has occurred or the City has exercised its option to purchase the Trustee's interest in the Equipment and for no other reason, the City shall be deemed to have exercised its option to continue the Lease for the next Renewal Term. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except for any difference in the Rent as provided in the Lease.

Basic Rent

The City shall promptly pay all Basic Rent, subject to the terms of the Lease, in lawful money of the United States of America on each Basic Rent Payment Date in such amounts as are described in the Lease. A portion of each Basic Rent Payment is paid as, and represents payment of, interest as set forth in the Lease (said interest to be attributable to the various principal components in accordance with the per annum rates set forth in the Lease).

To provide for the timely payment of Basic Rent, the City shall pay to the Trustee for deposit in the Lease Revenue Fund not less than five Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date.

The City will, in accordance with the requirements of law and its normal budgeting procedures, fully budget and appropriate sufficient funds for the current Fiscal Year to make the Rent Payments scheduled to come due during the Original Term, and to meet its other obligations for the Original Term, and such funds will not be expended for other purposes.

* Preliminary; subject to change.

Supplemental Rent

The City shall pay, subject to the terms of the Lease, as Supplemental Rent (a) all taxes and assessments, general and special, if any, which may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Equipment, including any taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against personal property, and further including all charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Trustee or encumber the Equipment; (b) all amounts advanced by the Trustee to maintain or repair the Equipment and all other payments of whatever nature which the City has agreed to pay or assume under the Lease; (c) all expenses, including attorneys' fees and expenses to the extent permitted by law, incurred in connection with the enforcement of any rights under the Lease by the Trustee; (d) all fees, charges and expenses of the Trustee; and (e) any payments required to be made pursuant to the Tax Compliance Agreement. Amounts required to be paid under this paragraph shall be paid directly to the person or entity owed.

Nonappropriation

The City is obligated only to pay periodic payments under the Lease as may lawfully be made from Available Revenues. If an Event of Nonappropriation occurs, the Lease shall be deemed terminated at the end of the then-current Original Term or Renewal Term. An Event of Nonappropriation shall be deemed to have occurred if the City fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent and any reasonably anticipated Supplemental Rent to come due during the immediately following Renewal Term. The City agrees to deliver notice to the Trustee of such termination at least 90 days prior to the end of the then-current Original Term or Renewal Term, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term. If the Lease is terminated subsequent to an Event of Nonappropriation, the City agrees peaceably to transfer and surrender possession of the Equipment to the Trustee.

Maintenance and Modification of Equipment

The City will at its own expense (a) keep the Equipment in a safe condition, (b) with respect to the Equipment, comply with all applicable health and safety standards and all other industrial requirements or restrictions enacted or promulgated by the State, or any political subdivision or agency thereof, or by the government of the United States of America or any agency thereof, and (c) keep the Equipment in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; provided, however, that the City will have no obligation to operate, maintain, preserve, repair, replace or renew any element or unit of the Equipment the maintenance, repair, replacement or renewal of which becomes uneconomical to the City because of damage, destruction or obsolescence, or change in economic or business conditions, or change in government standards and regulations. The City shall not permit others to commit a nuisance in or about the Equipment or itself commit a nuisance in connection with its use of the Equipment. The City will pay all costs and expenses of operation of the Equipment.

The City may, also at its own expense, make from time to time any additions, modifications or improvements to the Equipment that it may deem desirable for its business purposes and that do not materially impair the structural strength or effective use, or materially decrease the value, of the Equipment. All additions, modifications or improvements made by the City shall (1) be made in a workmanlike manner and in strict compliance with all laws and ordinances applicable thereto, (2) when commenced, be pursued to completion with due diligence and (3) when completed, be deemed a part of the Equipment.

During the Lease Term, the Equipment will be used by the City only for the purpose of performing essential governmental or proprietary functions of the City consistent with the permissible scope of the City's authority.

Insurance

The City shall, during the Lease Term, cause the Equipment to be kept continuously insured against such risks customarily insured against for property such as the Equipment and shall pay (except as otherwise provided in the Lease), as the same becomes due, all premiums in respect thereof, such insurance to include the following policies of insurance:

- (a) To the extent insurable, insurance insuring the Equipment against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount not less than the greater of the Principal Portion of the Certificates then-Outstanding or the replacement value of the Equipment and issued by such insurance company or companies authorized to do business in the State as may be selected by the City. The policy or policies of such insurance shall name the City and the Trustee as insureds, as their respective interests may appear. All proceeds from such policies of insurance shall be applied as provided in the Lease.
- (b) Comprehensive general accident and public liability insurance (including coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the City and the Trustee are named as insureds, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri.
- (c) Workers' compensation and unemployment coverages to the extent, if any, required by the laws of the State.
- (d) Performance and labor and material payment bonds with respect to the Contracts in the full amount of the Contracts from surety companies qualified to do business in the State.

Not less than 15 days prior to the expiration dates of the expiring policies, originals or copies of the policies required by this section or certificates evidencing such insurance will be delivered by the City to the Trustee showing continuation of the expiring policies. All policies of such insurance, and all renewals thereof, shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 30 days' written notice to the City and the Trustee.

Nothing in the Lease shall be construed as preventing the City from satisfying the insurance requirements therein set forth by using blanket policies of insurance or self-insurance provided each and all of the requirements and specifications of the Lease respecting insurance are complied with.

Damage, Destruction and Condemnation

The City shall bear the risk of loss with respect to the Equipment during the Lease Term. If (a) the Equipment is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be nonexistent or deficient or taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, the City will cause the Net Proceeds of any insurance claim, condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment, unless the City shall have exercised its option to purchase the Trustee's interest in the Equipment by making payment of the Purchase Price as provided in the Lease. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to the City and shall be held and appropriated by the City for the exclusive purpose of paying Rent under the Lease.

If the City determines that the replacement, repair, restoration, modification or improvement of the Equipment is not economically feasible or in the best interest of the City, then, in lieu of making such replacement, repair, restoration, modification or improvement and if permitted by law, the City shall promptly purchase the Trustee's interest in the Equipment pursuant to the Lease by paying the Purchase Price and any Net

Proceeds shall be applied by the City to such payment to the extent required for such payment. Any balance of the Net Proceeds remaining after paying the Purchase Price shall belong to the City.

If the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement referred to above and the City has not elected to purchase the Trustee's interest in the Equipment pursuant to the Lease, the City shall complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds and, if the City shall make any such payments, the City shall not be entitled to any reimbursement therefor from the Trustee nor shall the City be entitled to any diminution of Rent.

Eminent Domain

Under State statutes, the City has the power to condemn property for its purposes, and the City acknowledges that condemnation of the Equipment would adversely affect the Trustee. The City has agreed to the terms of the acquisition of the Equipment, at the City's option, and to the use of the Equipment, all as set forth in the Lease. Any acquisition of the Trustee's interest in the Equipment or rights to its use by the City (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with the Lease, including payment of Rent Payments and the applicable Purchase Price. If the City allows the Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the maximum Lease Term or failure to cure an Event of Default), that action shall constitute an irrevocable determination by the City that the Equipment is not required by it for any public purpose for the term of the Lease.

The City covenants and agrees, to the extent it may lawfully do so, that if for any reason it exercises the power of eminent domain with respect to the Equipment, the appraisal value of the Equipment shall not be less than the Rent Payments then due plus the then applicable Purchase Price.

If title to all or a portion of the Equipment is challenged or threatened by means of competent legal or equitable action, the City covenants that it shall cooperate with the Trustee and shall take all reasonable actions, including where appropriate the lawful exercise of the City's power of eminent domain, in order to quiet title to the Equipment in the City.

Option to Purchase the Equipment

The City shall have the option to purchase the Trustee's interest in the Equipment, upon giving written notice to the Trustee at least 30 days before the date of purchase, at the following times and on the following terms:

(a) At any time on or after the date stated for optional prepayment in the Declaration of Trust, upon payment in full of the Rent Payments then due under the Lease plus a Purchase Price equal to the remaining Principal Portions of Basic Rent for the maximum Lease Term plus the Interest Portion of Basic Rent accrued to the purchase date;

(b) On any date upon deposit of funds or Government Obligations or both with the Trustee in accordance with the Declaration of Trust in the amount necessary to provide for the Basic Rent Payments until and on, and the Purchase Price calculated as described in (a) above on the Certificates to, any date occurring on or after the date stated for optional prepayment in the Declaration of Trust; or

(c) In the event of substantial damage to or destruction or condemnation (other than condemnation by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Equipment, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Lease or the Declaration of Trust becomes unenforceable, on the date the City specifies as the purchase date in the City's notice to

the Trustee of its exercise of the purchase option, upon payment in full of the Rent Payments then due under the Lease plus a Purchase Price equal to the remaining Principal Portions of Basic Rent for the maximum Lease Term plus the Interest Portion of Basic Rent accrued to the purchase date.

Unless the maturity date of any Certificates Outstanding shall have been extended pursuant to the Declaration of Trust, then upon payment in full of all Rent Payments through April 1, 2049*, the City shall be deemed to have purchased the Equipment pursuant to the Lease.

Determination of Fair Rent and Purchase Price

The City agrees and determines that the Rent under the Lease during the Original Term and any Renewal Term represents the fair value of the use of the Equipment and that the Purchase Price required to exercise the City's option to purchase the Trustee's interest in the Equipment pursuant to the Lease represents, as of the end of the Original Term or any Renewal Term, the fair Purchase Price of the Equipment. The City determines that the Rent does not exceed a reasonable amount so as to place the City under an economic practical compulsion to renew the Lease or to exercise its option to purchase the Equipment under the Lease. In making such determination, the City has given consideration to the costs of the Equipment, the uses and purposes for which the Equipment will be employed by the City, the benefit to the City by reason of the acquisition and installation of the Equipment and the use of the Equipment pursuant to the terms and provisions of the Lease and the City's option to purchase the Equipment. The City determines and declares that the acquisition and installation of the Equipment and the leasing of the Equipment pursuant to the Lease will result in Equipment of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition and installation of the Equipment were performed by the City other than pursuant to the Lease. The City determines and declares that the maximum Lease Term does not exceed the useful life of the Equipment.

Events of Default

Any of the following shall constitute an "Event of Default" under the Lease (referred to herein as an Event of Lease Default):

- (a) Failure by the City to make any deposits required by the Lease to pay Basic Rent in the Lease Revenue Fund at the time specified therein;
- (b) Failure by the City to make any Supplemental Rent Payment when due and the continuance of such failure for 10 days after written notice specifying such failure and requesting that it be remedied is given to the City by the Trustee;
- (c) Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Lease, other than as referred to in subparagraph (a) or (b) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the City by the Trustee unless the Trustee shall agree in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected;
- (d) Any statement, representation or warranty made by the City in or pursuant to the Lease or the execution, delivery or performance of it shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made;

* Preliminary; subject to change.

(e) Any provision of the Lease shall at any time for any reason cease to be valid and binding on the City, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the City or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of the Trustee; or

(f) The City becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to or acquiesces in the appointment of a trustee, receiver or custodian for the City or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian is appointed for the City or a substantial part of its property; and is not discharged within 60 days; or any bankruptcy, reorganization, debt arrangement, moratorium or any proceeding under bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against the City and, if instituted against the City, is consented to or acquiesced in by the City or is not dismissed within 60 days.

If the City fails to comply with the Continuing Disclosure Undertaking, such failure shall not be an Event of Default under the Lease.

Remedies on Default

Whenever any Event of Default exists, the Trustee shall have the right, without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to the City, the Trustee may declare all Rent payable by the City under the Lease to the end of the then-current Original Term or Renewal Term to be due;

(b) With or without terminating the Lease, the Trustee may take possession of the Equipment (in which event the City shall take all actions necessary to authorize, execute and deliver to the Trustee all documents necessary to vest in the Trustee all of the City's interest in the Equipment) and sell the Equipment or lease the Equipment or, for the account of the City, sublease the Equipment continuing to hold the City liable for the difference between (1) the Rent payable by the City under the Lease for the then-current Original Term or Renewal Term, as the case may be, and (2) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of the Trustee in exercising its remedies under the Lease, including without limitation all expenses of taking possession of, removing, storing, reconditioning, and selling or leasing or subleasing the Equipment and all brokerage, auctioneers' and attorneys' fees);

(c) The Trustee may terminate any rights the City may have in any funds held by the Trustee under the Declaration of Trust; and

(d) The Trustee may take whatever action at law or in equity necessary or desirable to enforce its rights in the Equipment and under the Lease.

No remedy in the Lease conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Lease and now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in the Lease it shall not be necessary to give any notice, other than such notice as may be required in the Lease.

* * *

APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of June 1, 2024 (this “**Continuing Disclosure Undertaking**”), is executed and delivered by the **CITY OF UNIVERSITY CITY, MISSOURI** (the “**City**”).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the City in connection with the execution and delivery of \$25,505,000* aggregate principal amount of Certificates of Participation (City of University City, Missouri, Lessee), Series 2024 (the “**Certificates**”), pursuant to a Declaration of Trust dated as of June 1, 2024 (the “**Declaration of Trust**”) made by UMB Bank, N.A., as trustee (the “**Trustee**”), which Certificates evidence proportionate interests of the owners thereof in basic rent payments to be made by the City pursuant to a Lease Purchase Agreement dated as of June 1, 2024 (the “**Lease**”), between the City and the Trustee.

2. The City is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Certificates and to assist the Participating Underwriter in complying with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “**Rule**”). The City is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

The City covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Declaration of Trust and the Lease, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the City pursuant to, and as described in, **Section 2**.

“**Beneficial Owner**” means any registered owner of any Certificates and any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Trustee or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the City to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the City a written acceptance of such designation.

* Preliminary; subject to change.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“**Financial Obligation**” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided, however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Fiscal Year**” means the 12-month period beginning on July 1 and ending on June 30 or any other 12-month period selected by the City as the Fiscal Year of the City for financial reporting purposes.

“**Material Events**” means any of the events listed in **Section 3**.

“**MSRB**” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“**Participating Underwriter**” means any of the original underwriter(s) of the Certificates required to comply with the Rule in connection with the offering of the Certificates.

Section 2. Provision of Annual Reports.

- (a) The City shall, not later than **210** days after the end of the City’s Fiscal Year, commencing with the year ending June 30, 2024, file with the MSRB, through EMMA, the following financial information and operating data (the “**Annual Report**”):
 - (1) The audited financial statements of the City for the prior Fiscal Year prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial statements contained in the final Official Statement relating to the Certificates, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the City.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the City is an “**obligated person**” (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The City shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided

in this Section; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. No later than **10** Business Days after the occurrence of any of the following events, the City shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Certificates ("**Material Events**"):

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities or other material events affecting the tax status of the securities;
- (g) modifications to rights of security holders, if material;
- (h) security calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the securities, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (m) the consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (o) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the Material Events identified above, the term "security" or "securities" means a Certificate or the Certificates, respectively, and "obligated person" means the City.

If the City has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the City shall send a notice to the MSRB of the failure of the City to file on a timely basis the Annual Report, which notice shall be given by the City in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligations. The City's obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior prepayment or payment in full of all of the Certificates. If the City's obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Certificates, the City shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as Dissemination Agent hereunder at any time upon **30** days prior written notice to the City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Continuing Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Undertaking, the City may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Special Tax Counsel or other counsel experienced in federal securities law matters provides the City with its written opinion that the undertaking of the City contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the City shall describe such amendment or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Undertaking. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Undertaking, the City shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the City fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the City to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Declaration of Trust, the Lease or the Certificates, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the City to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Continuing Disclosure Undertaking shall inure solely to the benefit of the City, the Participating Underwriter, and the Beneficial Owners from time to time of the Certificates and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Continuing Disclosure Undertaking, the Declaration of Trust, the Lease or the Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11. Electronic Transaction. The arrangement described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Gregory Rose, City Manager

[Continuing Disclosure Undertaking]

EXHIBIT A

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The financial information and operating data contained in the tables under the following described sections in *Appendix A* to the final Official Statement (but only to the extent not otherwise provided under Section 2(a)(1) of the Continuing Disclosure Undertaking):

1. **“DEBT STRUCTURE OF THE CITY – General Obligation Indebtedness of the City”** (while no table exists, information should be provided on any general obligation bonds outstanding, including a description of the issue, the outstanding principal amount, the source of payment and the annual debt service requirements thereof).
2. **“DEBT STRUCTURE OF THE CITY – Lease Obligations of the City – *Certificates of Participation.*”**
3. **“FINANCIAL INFORMATION CONCERNING THE CITY – Sources of Revenue.”**
4. **“FINANCIAL INFORMATION CONCERNING THE CITY – Retail Sales and Use Taxes.”**
5. **“FINANCIAL INFORMATION CONCERNING THE CITY – Summary of Revenues and Expenditures.”**
6. **“FINANCIAL INFORMATION CONCERNING THE CITY – Property Valuations – *Historical Assessed Valuation.*”**
7. **“FINANCIAL INFORMATION CONCERNING THE CITY – Tax Rates.”**
8. **“FINANCIAL INFORMATION CONCERNING THE CITY – Tax Collection Record.”**
9. **“FINANCIAL INFORMATION CONCERNING THE CITY – Major Property Taxpayers.”**

EXHIBIT D
CONTINUING DISCLOSURE UNDERTAKING

[On file with the City Clerk]

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of June 1, 2024 (this “**Continuing Disclosure Undertaking**”), is executed and delivered by the **CITY OF UNIVERSITY CITY, MISSOURI** (the “**City**”).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the City in connection with the execution and delivery of \$[*Principal Amount*] aggregate principal amount of Certificates of Participation (City of University City, Missouri, Lessee), Series 2024 (the “**Certificates**”), pursuant to a Declaration of Trust dated as of June 1, 2024 (the “**Declaration of Trust**”) made by UMB Bank, N.A., as trustee (the “**Trustee**”), which Certificates evidence proportionate interests of the owners thereof in basic rent payments to be made by the City pursuant to a Lease Purchase Agreement dated as of June 1, 2024 (the “**Lease**”), between the City and the Trustee.

2. The City is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Certificates and to assist the Participating Underwriter in complying with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “**Rule**”). The City is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

The City covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Declaration of Trust and the Lease, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the City pursuant to, and as described in, **Section 2**.

“**Beneficial Owner**” means any registered owner of any Certificates and any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Trustee or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the City to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the City a written acceptance of such designation.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided, however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on July 1 and ending on June 30 or any other 12-month period selected by the City as the Fiscal Year of the City for financial reporting purposes.

“Material Events” means any of the events listed in **Section 3**.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Participating Underwriter” means any of the original underwriter(s) of the Certificates required to comply with the Rule in connection with the offering of the Certificates.

Section 2. Provision of Annual Reports.

- (a) The City shall, not later than **210** days after the end of the City’s Fiscal Year, commencing with the year ending June 30, 2024, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):
- (1) The audited financial statements of the City for the prior Fiscal Year prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the audited financial statements contained in the final Official Statement relating to the Certificates, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the City.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the City is an **“obligated person”** (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The City shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in this Section; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City’s Fiscal

Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. No later than **10** Business Days after the occurrence of any of the following events, the City shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Certificates (“**Material Events**”):

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities or other material events affecting the tax status of the securities;
- (g) modifications to rights of security holders, if material;
- (h) security calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the securities, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (m) the consummation of a merger, consolidation or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (o) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the Material Events identified above, the term “security” or “securities” means a Certificate or the Certificates, respectively, and “obligated person” means the City.

If the City has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the City shall send a notice to the MSRB of the failure of the City to file on a timely basis the Annual Report, which notice shall be given by the City in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligations. The City’s obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior prepayment or payment in full of all of the Certificates. If the City’s obligations under this Continuing Disclosure Undertaking are

assumed in full by some other entity, such entity shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Certificates, the City shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as Dissemination Agent hereunder at any time upon **30** days prior written notice to the City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Continuing Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Undertaking, the City may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Special Tax Counsel or other counsel experienced in federal securities law matters provides the City with its written opinion that the undertaking of the City contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the City shall describe such amendment or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (a) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Undertaking. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Undertaking, the City shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the City fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Declaration of Trust, the Lease or the Certificates, and the sole remedy under this

Continuing Disclosure Undertaking in the event of any failure of the City to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Continuing Disclosure Undertaking shall inure solely to the benefit of the City, the Participating Underwriter, and the Beneficial Owners from time to time of the Certificates and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Continuing Disclosure Undertaking, the Declaration of Trust, the Lease or the Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11. Electronic Transaction. The arrangement described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Gregory Rose, City Manager

[Continuing Disclosure Undertaking]

EXHIBIT A

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The financial information and operating data contained in the tables under the following described sections in *Appendix A* to the final Official Statement (but only to the extent not otherwise provided under Section 2(a)(1) of the Continuing Disclosure Undertaking):

1. **“DEBT STRUCTURE OF THE CITY – General Obligation Indebtedness of the City”** (while no table exists, information should be provided on any general obligation bonds outstanding, including a description of the issue, the outstanding principal amount, the source of payment and the annual debt service requirements thereof).
2. **“DEBT STRUCTURE OF THE CITY – Lease Obligations of the City – *Certificates of Participation.*”**
3. **“FINANCIAL INFORMATION CONCERNING THE CITY – Sources of Revenue.”**
4. **“FINANCIAL INFORMATION CONCERNING THE CITY – Retail Sales and Use Taxes.”**
5. **“FINANCIAL INFORMATION CONCERNING THE CITY – Summary of Revenues and Expenditures.”**
6. **“FINANCIAL INFORMATION CONCERNING THE CITY – Property Valuations – *Historical Assessed Valuation.*”**
7. **“FINANCIAL INFORMATION CONCERNING THE CITY – Tax Rates.”**
8. **“FINANCIAL INFORMATION CONCERNING THE CITY – Tax Collection Record.”**
9. **“FINANCIAL INFORMATION CONCERNING THE CITY – Major Property Taxpayers.”**

EXHIBIT E
TAX COMPLIANCE AGREEMENT

[On file with the City Clerk]

TAX COMPLIANCE AGREEMENT

Dated as of June 1, 2024

**Between the
CITY OF UNIVERSITY CITY, MISSOURI**

and

**UMB BANK, N.A.,
as Trustee**

**[\$*Principal Amount*]
CERTIFICATES OF PARTICIPATION
(CITY OF UNIVERSITY CITY, MISSOURI, LESSEE)
SERIES 2024**

TAX COMPLIANCE AGREEMENT

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Exhibit A – Debt Service Schedule and Proof of Yield

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Exhibit D – Description of Property Comprising the Financed Facility

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Exhibit F – Sample Final Written Allocation

Exhibit G – Tax-Exempt Financing Compliance Policy and Procedure

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (this “Tax Agreement”), entered into as of June 1, 2024, between the **CITY OF UNIVERSITY CITY, MISSOURI**, a home-rule charter city and political subdivision organized and existing under the laws of the State of Missouri (the “City”), and **UMB BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America, as Trustee (the “Trustee”);

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the execution and delivery of \$[*Principal Amount*] principal amount of Certificates of Participation (City of University City, Missouri, Lessee), Series 2024 (the “Certificates”), evidencing a proportionate interest of the owners thereof in rental payments (the “Basic Rent Payments”) to be made by the City pursuant to an annually-renewable Lease Purchase Agreement dated as of June 1, 2024 (the “Lease”), which Certificates are delivered under a Declaration of Trust dated as of June 1, 2024 (the “Declaration”) by the Trustee, for the purposes described in this Tax Agreement, the Declaration and the Lease.

2. The Internal Revenue Code of 1986, as amended (the “Code”), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the “Regulations”), impose certain limitations on the uses and investment of the Certificate proceeds and of certain other money relating to the Certificates and set forth the conditions under which the interest portion (the “Interest Portion”) of the Basic Rent Payments will be excluded from gross income for federal income tax purposes.

3. The City and the Trustee are entering into this Tax Agreement to set forth certain facts, covenants, representations, and expectations relating to the use of Certificate proceeds and the property financed or refinanced with those proceeds and the investment of the Certificate proceeds and of certain other related money, in order to establish and maintain the exclusion of the Interest Portion of the Basic Rent Payments from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate and yield reduction amounts provisions of Code § 148(f).

4. The City adopted a Tax-Exempt Financing Compliance Policy and Procedure on February 27, 2012, as it may from time to time be amended (the “Tax Compliance Procedure”), a copy of which is attached as **Exhibit G**, for the purpose of setting out general procedures for the City to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

5. This Tax Agreement is entered into as required by the Tax Compliance Procedure to set out specific tax compliance procedures applicable to the Certificates.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the City and the Trustee represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Declaration and the Lease, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. In addition, the following words and terms used in this Tax Agreement have the following meanings:

“Adjusted Gross Proceeds” means the Gross Proceeds of the Certificates reduced by amounts (a) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (b) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (c) representing grant repayments or sale or Investment proceeds of any purpose Investment.

“Annual Compliance Checklist” means a checklist for the Certificates to measure compliance with the requirements of this Tax Agreement and the Tax Compliance Procedure after the Issue Date, as further described in **Section 4.2** and substantially in the form attached as **Exhibit E**.

“Available Construction Proceeds” means the sale proceeds of the Certificates, increased by (a) Investment earnings on the sale proceeds, (b) earnings on amounts in a reasonably required reserve or replacement fund allocable to the Certificates but not funded from the Certificates, and (c) earnings on such earnings, reduced by sale proceeds (1) in any reasonably required reserve fund or (2) used to pay delivery costs of the Certificates. Available Construction Proceeds do not include Investment earnings on amounts in a reasonably required reserve or replacement fund after the earlier of (A) the second anniversary of the Issue Date or (B) the date the Financed Facility is substantially completed.

“Basic Rent” or **“Basic Rent Payments”** means the payment of Basic Rent required by the Lease, each payment of which is comprised of a Principal Portion and an Interest Portion.

“Bona Fide Debt Service Fund” means a fund, which may include Certificate proceeds, that (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Certificate Year; and (b) is depleted at least once each Certificate Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Certificate Year, or (2) one-twelfth of the principal and interest payments on the Certificates for the immediately preceding Certificate Year.

“Bond Compliance Officer” means the City’s Finance Director or other person named in the Tax Compliance Procedure.

“Certificate” or **“Certificates”** means any Certificate or Certificates described in the recitals, authenticated and delivered under the Declaration.

“Certificate Year” means each one-year period (or shorter period for the first Certificate Year) ending April 1, or another one-year period selected by the City.

“**City**” means the City of University City, Missouri, and its successors and assigns, or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the City.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Computation Date**” means each date on which arbitrage rebate and Yield reduction amounts for the Certificates are computed. The City may treat any date as a Computation Date, subject to the following limits:

- (a) the first rebate installment payment must be made for a Computation Date not later than five years after the Issue Date;
- (b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and
- (c) the date the last Certificate is discharged is the final Computation Date.

The City selects April 1, 2029 as the first Computation Date but reserves the right to select a different date consistent with the Regulations.

“**Declaration**” means the Declaration of Trust dated as of June 1, 2024, by the Trustee, as amended and supplemented in accordance with the provisions thereof.

“**Final Written Allocation**” means the Final Written Allocation of expenditures prepared by the Bond Compliance Officer in accordance with the Tax Compliance Procedure and **Section 4.2(b)**.

“**Financed Facility**” means the portion of the Project being financed or refinanced with the proceeds of the Certificates as described on **Exhibit D**.

“**Gross Proceeds**” means (a) sale proceeds (any amounts actually or constructively received by the City from the sale of the Certificates, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds), (c) any amounts held in a sinking fund for the Certificates, (d) any amounts held in a pledged fund or reserve fund for the Certificates, and (e) any other replacement proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds:

- (1) Project Fund.
- (2) Lease Revenue Fund.
- (3) Rebate Fund (to the extent funded with sale proceeds or Investment proceeds of the Certificates).

“**Guaranteed Investment Contract**” means any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

“Interest Portion” means the portion of each Basic Rent Payment that represents the payment of interest as set forth in the Lease.

“Investment” means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for “specified private activity bonds” as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

“IRS” means the United States Internal Revenue Service.

“Issue Date” means June 25, 2024.

“Lease” means the Lease Purchase Agreement dated as of June 1, 2024, between the Trustee, as lessor, and the City, as lessee, as amended and supplemented in accordance with the provisions thereof.

“Management or Service Agreement” means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing, or similar services), however, are not treated as Management or Service Agreements.

“Measurement Period” means, with respect to each item of property financed as part of the Financed Facility, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on the earlier of (1) the final maturity date of the Certificates or (2) the end of the expected economic useful life of the property.

“Minor Portion” means the lesser of \$100,000 or 5% of the sale proceeds of the Certificates.

“Net Proceeds” means the sale proceeds of the Certificates (excluding pre-issuance accrued interest), less an allocable share of any proceeds deposited in a reasonably required reserve or replacement fund, plus an allocable share of all Investment earnings on such sale proceeds.

“Non-Qualified Use” means use of Certificate proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Certificate proceeds or the Financed Facility are “used” in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility will constitute use under Regulations § 1.141-3.

“Non-Qualified User” means any person or entity other than a Qualified User.

“Official Intent Date” means February 12, 2024, as described in **Section 2.1(i)**.

“Opinion of Special Tax Counsel” means the written opinion of Special Tax Counsel to the effect that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the Interest Portion of the Basic Rent Payments from gross income for federal income tax purposes.

“Post-Issuance Tax Requirements” means those requirements related to the use of proceeds of the Certificates, the use of the Financed Facility and the investment of Gross Proceeds after the Issue Date of the Certificates.

“Principal Portion” means the portion of each Basic Rent Payment that represents the payment of principal as set forth in the Lease.

“Project” means all of the property being acquired, developed, constructed, renovated, and equipped by the City using Certificate proceeds and Qualified Equity, all as described on **Exhibit D**.

“Qualified Equity” means funds (but excluding an existing equity ownership interest in real property or tangible personal property) that are not derived from proceeds of a tax-exempt financing that are spent on the Project on a date that is no earlier than a date on which such expenditures would be eligible for reimbursement by proceeds of the Certificates under Regulations § 1.150-2(d)(2) and ending not later than the date the Project is capable of and actually used at substantially its designed level.

“Qualified Use Agreement” means any of the following:

(a) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis in the ordinary course of the City’s governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to arrangements whereby (1) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days in length pursuant to a negotiated arm’s-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

“Qualified User” means a state, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

“Reasonable Retainage” means Gross Proceeds retained by the City for reasonable business purposes, such as to ensure or promote compliance with a construction contract; provided that such amount may not exceed (a) for purposes of the 18-month spending test, 5% of the net sale proceeds of the Certificates on the date 18 months after the Issue Date, or (b) for purposes of the 2-year spending test, 5% of the Available Construction Proceeds as of the end of the 2-year spending period.

“Rebate Analyst” means Gilmore & Bell, P.C. or any successor Rebate Analyst selected pursuant to this Tax Agreement.

“Regulations” means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Certificates.

“Special Tax Counsel” means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the City.

“Tax Agreement” means this Tax Compliance Agreement, as amended, and supplemented in accordance with the provisions hereof.

“Tax Compliance Procedure” means the City’s Tax-Exempt Financing Compliance Policy and Procedure, dated February 27, 2012, a copy of which is attached as **Exhibit G**, as it may from time to time be amended.

“Tax-Exempt Bond File” means documents and records for the Certificates maintained by the Bond Compliance Officer pursuant to the Tax Compliance Procedure.

“Transcript” means the Transcript of Proceedings relating to the authorization and delivery of the Certificates.

“Trustee” means UMB Bank, N.A., and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Declaration.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, the underwriter of the Certificates.

“Yield” means yield on the Lease, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the City. The City represents and covenants as follows:

(a) *Organization and Authority.* The City (1) is a political subdivision organized and existing under the laws of the State of Missouri, (2) has lawful power and authority to enter into, execute and deliver the Lease and this Tax Agreement and to carry out its obligations under the Lease and this Tax Agreement,

and (3) by all necessary action has been duly authorized to execute and deliver the Lease and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Certificates–General Covenant and Allocation of Proceeds to Project.*

(1) The City (to the extent within its power or direction) will not use any money on deposit in any fund or account maintained in connection with the Certificates, whether or not such money was derived from the proceeds of the sale of the Certificates or from any other source, in a manner that would cause the Lease or any Certificate to be an “arbitrage bond” within the meaning of Code § 148, and will not (to the extent within its power or direction) otherwise use or permit the use of any Certificate proceeds or any other funds of the City, directly or indirectly, in any manner, or take or permit to be taken any other action or actions, that would cause the Interest Portion of the Basic Rent Payments to be included in gross income for federal income tax purposes.

(2) The City will finance the Project with Certificate proceeds and Qualified Equity. For purposes of the covenants in this **Section 2.1** relating to Non-Qualified Use of the Project, any Non-Qualified Use shall be treated as first allocated entirely to the portion of the Project financed with Qualified Equity, and then, but only to the extent of any excess Non-Qualified Use, to the portion of the Project financed by Certificate proceeds (that is, the Financed Facility).

(c) *Governmental Obligations–Use of Proceeds.* Throughout the Measurement Period, (1) all of the Financed Facility is expected to be owned by the City or another Qualified User, (2) no portion of the Financed Facility is expected to be used in a Non-Qualified Use, and (3) the City will not permit any Non-Qualified Use of the Financed Facility without first obtaining favorable advice of Special Tax Counsel.

(d) *Governmental Obligations–Private Security or Payment.* As of the Issue Date, the City expects that none of the Basic Rent Payments will be (under the terms of the Lease, the Certificates or any underlying arrangement) directly or indirectly:

(1) secured by (A) any interest in property used or to be used for a Non-Qualified Use, or (B) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the City) in respect of property, or borrowed money, used or to be used for a Non-Qualified Use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The City will not permit any private security or payment with respect to the Certificates without first obtaining favorable advice of Special Tax Counsel.

(e) *No Private Loan.* Not more than 5% of the Net Proceeds of the Certificates will be loaned directly or indirectly to any Non-Qualified User.

(f) *Management or Service Agreements.* As of the Issue Date, the City has no Management or Service Agreements with Non-Qualified Users. During the Measurement Period, the City will not enter into any Management or Service Agreement with any Non-Qualified User without first obtaining favorable advice of Special Tax Counsel.

(g) *Leases and Other Use Agreements.* Except for the Lease, which does not give rise to Non-Qualified Use, as of the Issue Date, the City has not entered into any leases or similar use agreements or

arrangements with respect to any portion of the Financed Facility other than Qualified Use Agreements. During the Measurement Period, the City will not enter into any lease or similar use agreement or arrangement with respect to any portion of the Financed Facility other than a Qualified Use Agreement without first obtaining favorable advice of Special Tax Counsel.

(h) *Limit on Maturity of Certificates.* A list of the assets included in the Project and a computation of the “average reasonably expected economic life” is attached to this Tax Agreement as **Exhibit D**. Based on this computation, the “average maturity” of the Certificates, as computed by Special Tax Counsel, does not exceed the average reasonably expected economic life of the Financed Facility.

(i) *Expenditure of Certificate Proceeds.*

(1) The City will evidence each allocation of the proceeds of the Certificates and Qualified Equity for the Project to an expenditure in writing. No allocation will be made more than 18 months following the later of (A) the date of the expenditure or (B) the date the Financed Facility was placed in service.

(2) On the Official Intent Date, the governing body of the City adopted a resolution declaring the intent of the City to finance the Financed Facility with tax-exempt obligations and to reimburse the City for expenditures made for the Financed Facility prior to the issuance of those obligations. A copy of the resolution is attached as **Exhibit C**. The City does not expect to allocate any proceeds of the Certificates to reimburse an expenditure paid prior to the Issue Date but reserves the ability to make such a reimbursement allocation in the future in accordance with advice of Special Tax Counsel. No reimbursement allocation will be made for an expenditure made more than three years before the date of the reimbursement allocation.

(j) *Registration Requirement.* The Declaration requires that all of the Certificates be delivered and held in registered form within the meaning of Code § 149(a).

(k) *Certificates Not Federally Guaranteed.* The City will not take any action or permit any action to be taken which would cause any Certificate to be “federally guaranteed” within the meaning of Code § 149(b).

(l) *IRS Form 8038-G.* Special Tax Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the City contained in this Tax Agreement or otherwise provided by the City. Special Tax Counsel will sign the return as a paid preparer following completion and will then deliver copies to the City for execution and for the City’s records. The City agrees to timely execute and return to Special Tax Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the “as-filed” Form 8038-G, along with proof of filing, is attached as **Exhibit B**.

(m) *Hedge Bonds.* At least 85% of the net sale proceeds (the sale proceeds of the Certificates less any sale proceeds invested in a reserve fund) of the Certificates will be used to carry out the governmental purpose of the Certificates within three years after the Issue Date, and not more than 50% of the proceeds of the Certificates will be invested in Investments having a substantially guaranteed Yield for four years or more.

(n) *Compliance with Future Tax Requirements.* The City understands that the Code and the Regulations may impose new or different restrictions and requirements on the City in the future. The City

will comply with such future restrictions that are necessary to maintain the exclusion of the Interest Portion of the Basic Rent Payments from gross income for federal income tax purposes.

(o) *Single Issue; No Other Issues.* The Lease and the Certificates constitute a single “issue” under Regulations § 1.150-1(c). No other debt obligations of the City (1) are being sold within 15 days of the sale of the Certificates, (2) are being sold under the same plan of financing as the Certificates, and (3) are expected to be paid from substantially the same source of funds as the Certificates (disregarding guarantees from unrelated parties, such as bond insurance).

(p) *Interest Rate Swap.* As of the Issue Date, the City has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Certificates. The City will not enter into any such arrangement in the future without first obtaining favorable advice of Special Tax Counsel.

(q) *Guaranteed Investment Contract.* As of the Issue Date, the City does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Certificates. The City will be responsible for complying with **Section 4.4(d)** if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligation.* The City’s obligation to pay Basic Rent under the Lease is not a “qualified tax-exempt obligation” under Code § 265(b)(3).

Section 2.2. Representations and Covenants of the Trustee. The Trustee represents and covenants to the City as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or Opinion of Special Tax Counsel, specifically referencing the Lease and the Certificates and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the Interest Portion of the Basic Rent Payments from gross income for federal income tax purposes; provided that any such reporting requirements or actions relate to records that the Trustee has or is required to have or responsibilities of the Trustee contained herein or in the Declaration.

(b) The Trustee, upon receipt of a written request from the City, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee and the City with such information as it may request in order for the City to determine all matters relating to (1) the Yield on the Lease as it relates to any data or conclusions necessary to verify that neither the Lease nor any Certificate is an “arbitrage bond” within the meaning of Code § 148, and (2) compliance with the arbitrage rebate requirements of Code § 148(f). The City will pay all reasonable costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee, acting on behalf of the City, will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the City related to the Post-Issuance Tax Requirements in accordance with **Section 4.2(a)** of this Tax Agreement. The Trustee will retain these records until three years following the final maturity of (1) the Certificates or (2) any obligation issued to refund the Certificates; provided, however, if the Trustee is not retained to serve as bond trustee for any obligation issued to refund the Certificates (a “Refunding Obligation”), then the Trustee may satisfy its record retention duties under this

Section 2.2(c) by providing copies of all records in its possession related to the Certificates to the bond trustee for the Refunding Obligation or other party agreed upon by the City.

Section 2.3. Survival of Representations and Covenants. All representations, covenants and certifications of the City and the Trustee contained in this Tax Agreement, or in any certificate or other instrument delivered by the City or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the approval and delivery of the Lease and the Certificates, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Lease and the Certificates.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this **Article III** is to certify, under Regulations § 1.148-2(b), the City's expectations as to the sources, uses and investment of Certificate proceeds and other money, in order to support the City's conclusion that neither the Lease nor any Certificate is an arbitrage bond. The persons executing this Tax Agreement on behalf of the City are officers of the City responsible for executing the Lease and authorizing the Trustee to deliver the Certificates.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this **Article III** are based upon and in reliance upon the City's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the City's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the City set forth in this Tax Agreement are reasonable. The City has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purposes of the Financing. The Lease is being executed and the Certificates are being delivered for the purpose of providing funds (a) to finance costs of the Financed Facility and (b) to pay costs related to the delivery of the Lease and the Certificates.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Declaration:

- (a) Project Fund.
- (b) Lease Revenue Fund.
- (c) Rebate Fund.

Section 3.5. Amount and Use of Certificate Proceeds.

(a) *Amount of Certificate Proceeds.* The total proceeds to be received by the City from the sale of the Certificates will be as follows:

Principal Amount	\$[*Principal Amount*].00
Plus: Original Issue Premium	
Less: Underwriting Discount	<u> 0</u>
Total Certificate Proceeds	<u> \$</u>

(b) *Use of Certificate Proceeds.* The remaining Certificate proceeds will be deposited to the Project Fund and are expected to be allocated to expenditures as follows: \$_____ will be used to pay delivery costs of the Certificates and \$_____ will be used to pay costs of the Financed Facility.

Section 3.6. Multipurpose Issue. [Reserved].

Section 3.7. No Current Refunding. No proceeds of the Certificates will be used to pay the principal of or interest on any other debt obligation.

Section 3.8. Project Completion. The City has incurred, or will incur within six months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the Certificates on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds of the Certificates to expenditures will proceed with due diligence. At least 85% of the Net Proceeds of the Certificates will be allocated to expenditures on the Financed Facility within three years after the Issue Date.

Section 3.9. Sinking Funds. The City is required to make periodic payments in amounts sufficient to pay the Basic Rent Payments. These payments will be deposited into the Lease Revenue Fund. Except for the Lease Revenue Fund, no sinking fund or other similar fund that is expected to be used to pay Basic Rent Payments has been established or is expected to be established. The Lease Revenue Fund is used primarily to achieve a proper matching of revenues with Basic Rent Payments within each Certificate Year, and the City expects that the Lease Revenue Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.10. Reserve, Replacement and Pledged Funds.

(a) *Reserve Fund.* No reserve or replacement fund has been established with respect to the Lease.

(b) *No Other Replacement or Pledged Funds.* None of the Certificate proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, and that instead have been or will be used to acquire higher yielding Investments. Except for the Lease Revenue Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the Basic Rent Payments if the City encounters financial difficulty.

Section 3.11. Purpose Investment Yield. The proceeds of the Certificates will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.12. Issue Price and Yield.

(a) *Issue Price.* Based on the Underwriter’s certifications in the Underwriter’s Receipt and Closing Certificate, the City hereby elects to establish the issue prices of the Certificates pursuant to

[*Regulations § 1.148-1(f)(2)(i) (relating to the so-called “general rule”)*]. Therefore, the aggregate issue price of the Certificates for such purpose is \$ _____.

(b) *Yield.* Based on the issue price, the Yield on the Lease is _____%, as computed by Special Tax Counsel and shown on **Exhibit A**. The City has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Certificates.

Section 3.13. Miscellaneous Arbitrage Matters.

(a) *No Abusive Arbitrage Device.* The Lease and the Certificates are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the City to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) *No Over-Issuance.* The sale proceeds of the Certificates, together with expected Investment earnings thereon and other money contributed by the City, do not exceed the cost of the governmental purpose of the Lease and the Certificates as described above.

Section 3.14. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the City does not expect that the Certificate proceeds will be used in a manner that would cause any portion of the Lease or any Certificate to be an “arbitrage bond” within the meaning of Code § 148 and the Regulations.

ARTICLE IV

POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

Section 4.1. General.

(a) *Purpose of Article.* The purpose of this **Article IV** is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Lease is executed and the Certificates are delivered. The City recognizes that the Interest Portion of the Basic Rent Payments will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The City further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained to permit the Lease and the Certificates to be refinanced with tax-exempt obligations and to substantiate the position that the Interest Portion of the Basic Rent Payments is exempt from gross income in the event of an audit of the Lease and the Certificates by the IRS.

(b) *Written Policies and Procedures of the City.* The City intends for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Lease and the Certificates and to supplement any other formal policies and procedures related to tax compliance that the City has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) *Bond Compliance Officer.* The City when necessary to fulfill the Post-Issuance Tax Requirements will, through its Bond Compliance Officer, sign Form 8038-T in connection with the payment

of arbitrage rebate or Yield reduction amounts, participate in any federal income tax audit of the Lease or the Certificates or related proceedings under a voluntary compliance agreement procedure (VCAP) or undertake a remedial action procedure pursuant to Regulations § 1.141-12. In each case, all costs and expenses incurred by the City shall be treated as a reasonable cost of administering the Lease and the Certificates and the City shall be entitled to reimbursement and recovery of its costs to the same extent as provided in the Declaration or state law.

Section 4.2. Record Keeping, Use of Certificate Proceeds and Use of Financed Facility.

(a) *Record Keeping.* The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Lease and the Certificates in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in advice or a written Opinion of Special Tax Counsel or to the extent otherwise provided in this Tax Agreement, the Bond Compliance Officer shall retain records related to the Post-Issuance Tax Requirements until three years following the final maturity of (1) the Certificates or (2) any obligation issued to refund the Certificates. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (A) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (B) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (C) exhibit a high degree of legibility and readability both electronically and in hardcopy, (D) provide support for other books and records of the City and (E) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the City's premises.

(b) *Accounting and Allocation of Certificate Proceeds and Qualified Equity to Expenditures.* The Bond Compliance Officer will account for the investment and expenditure of Certificate proceeds in the level of detail required by the Tax Compliance Procedure. The Bond Compliance Officer will supplement the expected allocation of Certificate proceeds and Qualified Equity to expenditures with a Final Written Allocation as required by the Tax Compliance Procedure. A sample Final Written Allocation is attached as **Exhibit F**.

(c) *Annual Compliance Checklist.* Attached as **Exhibit E** is a sample Annual Compliance Checklist for the Certificates. The Bond Compliance Officer will prepare and complete an Annual Compliance Checklist for the Project at least annually in accordance with the Tax Compliance Procedure. If the Annual Compliance Checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Bond Compliance Officer will take the actions identified in advice of Special Tax Counsel or as described in the Tax Compliance Procedure to correct any deficiency.

(d) *Advice and Opinions of Special Tax Counsel.* The Bond Compliance Officer is responsible for obtaining and delivering to the City and the Trustee any advice or Opinion of Special Tax Counsel required under the provisions of this Tax Agreement or the Annual Compliance Checklist.

Section 4.3. Temporary Periods/Yield Restriction. Except as described below, the City will not invest Gross Proceeds at a Yield greater than the Yield on the Lease:

(a) *Project Fund and Costs of Delivery.* Certificate proceeds deposited in the Project Fund, including funds used to pay the delivery costs of the Certificates, and Investment earnings on those proceeds may be invested without Yield restriction for up to three years following the Issue Date. If any such Certificate proceeds remain unspent after three years, those amounts may continue to be invested without Yield restriction so long as the City pays to the IRS all Yield reduction payments in accordance with

Regulations § 1.148-5(c). These payments are required whether or not the Certificates are exempt from the arbitrage rebate and Yield reduction amounts requirements of Code § 148.

(b) *Lease Revenue Fund.* To the extent that the Lease Revenue Fund qualifies as a Bona Fide Debt Service Fund, money in such fund may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(c) *Rebate Fund.* Money other than sale proceeds or Investment proceeds of the Certificates on deposit in the Rebate Fund may be invested without Yield restriction.

(d) *Minor Portion.* In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.4. Procedures for Establishing Fair Market Value.

(a) *General.* No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) *Established Securities Market.* Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) *Certificates of Deposit.* The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) *Guaranteed Investment Contracts.* The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The City or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(A) The bid specifications are in writing and are timely forwarded to potential providers or are made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(B) The bid specifications include all “material” terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the City, the Trustee, or any other person (whether or not in connection with the bond issue), and (iii) that the bid is not being submitted solely as a courtesy to the City, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(D) The terms of the bid specifications are “commercially reasonable.” A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield of the Guaranteed Investment Contract.

(E) The terms of the solicitation take into account the City’s reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) All potential providers have an equal opportunity to bid. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (that is no exclusive “last look”).

(G) At least three “reasonably competitive providers” are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(A) At least three bids are received from providers that were solicited as described above and that do not have a “material financial interest” in the issue. For this purpose, (i) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date, (ii) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (iii) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The City and the Trustee (to the extent the Trustee is provided with such records) retain the following records with the Certificate documents until three years after the last outstanding Certificate is redeemed:

(A) A copy of the Guaranteed Investment Contract.

(B) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the City or the Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(C) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(D) The bid solicitation form and, if the terms of the Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) *Other Investments*. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Certificates (*e.g.*, as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.5. Certain Gross Proceeds Exempt from the Rebate Requirement.

(a) *General*. A portion of the Gross Proceeds of the Certificates may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Certificates and will not otherwise affect the application of the Investment limitations described in **Section 4.3**. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in **Section 4.6** applies even if a portion of the Gross Proceeds of the Certificates is exempt from the rebate requirement. To the extent all or a portion of the Certificates is exempt from rebate, the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in **Section 4.6**. The City may defer the final rebate Computation Date and the payment of rebate for the Certificates to the extent permitted by Regulations §§ 1.148-7(b)(1) and 1.148-3(e)(2) but only in accordance with specific written instructions provided by the Rebate Analyst.

(b) *Applicable Spending Exceptions.*

(1) The City expects that at least 75% of the Available Construction Proceeds will be used for construction or rehabilitation expenditures for property owned by the City.

(2) The following optional rebate spending exceptions can apply to the Certificates:

- 6-month spending exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).
- 18-month spending exception (Regulations § 1.148-7(d)).
- 2-year spending exception (Code § 148(f)(4)(C) and Regulations § 1.148-7(e)).

(c) *Special Elections Made with Respect to Spending Exception Elections.* No special elections are being made in connection with the application of the spending exceptions.

(d) *Bona Fide Debt Service Fund.* To the extent that the Lease Revenue Fund qualifies as a Bona Fide Debt Service Fund, Investment earnings in the fund cannot be taken into account in computing arbitrage rebate and Yield reduction amounts (1) with respect to such portion that meets the 6-month, 18-month or 2-year spending exception, or (2) for a given Certificate Year, if the gross earnings on the Lease Revenue Fund for such Certificate Year are less than \$100,000. If the average annual debt service on the Certificates does not exceed \$2,500,000, the \$100,000 earnings test may be treated as satisfied in every Certificate Year.

(e) *Documenting Application of Spending Exception.* At any time prior to the first Computation Date, the City may engage the Rebate Analyst to determine whether one or more spending exceptions have been satisfied and the extent to which the City must continue to comply with **Section 4.6**.

(f) *General Requirements for Spending Exception.* The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds or Available Construction Proceeds to pay the principal of any Certificate is not taken into account as an expenditure for purposes of meeting any of the spending tests.

(2) The 6-month spending exception generally is met if all Adjusted Gross Proceeds of the Certificates are spent within six months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial six-month period, so long as this amount is spent within one year of the Issue Date.

(3) The 18-month spending exception generally is met if all Adjusted Gross Proceeds of the Certificates are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Adjusted Gross Proceeds Spent
6 months	15%
12 months	60%
18 months (Final)	100%

(4) The 2-year spending exception generally is met if all Available Construction Proceeds are spent in accordance with the following schedule:

Time Period After the Issue Date	Minimum Percentage of Available Construction Proceeds Spent
6 months	10%
12 months	45%
18 months	75%
24 months (Final)	100%

(5) For purposes of applying the 18-month and 2-year spending exceptions only, the failure to satisfy the **final** spending requirement is disregarded if the City uses due diligence to complete the Financed Facility and the failure does not exceed the lesser of 3% of the aggregate issue price of the Certificates or \$250,000. **No such exception applies for any other spending period.**

(6) For purposes of applying the 18-month and 2-year spending exceptions only, the Certificates meet the applicable spending test even if, at the end of the **final** spending period, proceeds not exceeding a Reasonable Retainage remain unspent, so long as such Reasonable Retainage is spent within 30 months after the Issue Date in the case of the 18-month exception or three years after the Issue Date in the case of the 2-year spending exception.

Section 4.6. Computation and Payment of Arbitrage Rebate and Yield Reduction Amounts.

(a) *Rebate Fund.* The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) *Computation of Rebate Amount.* The Trustee will provide the Rebate Analyst Investment reports relating to each fund held by the Trustee that contains Gross Proceeds of the Certificates at such times as reports are provided to the City and not later than 10 days following each Computation Date. The City will provide the Rebate Analyst with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Certificate Year and not later than 10 days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Certificates, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate (the “Rebate Amount”) following each Computation Date and deliver a written report to the Trustee and the City together with an opinion or certificate of the Rebate Analyst stating that the Rebate Amount and Yield reduction amounts were determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is less than the Rebate Amount and Yield reduction amounts due, the City will, within 55 days after such

Computation Date, pay to the Trustee the amount of the deficiency for deposit into the Rebate Fund. If the sum of the amount on deposit in the Rebate Fund and the value of prior rebate payments is greater than the Rebate Amount, the Trustee will transfer such surplus in the Rebate Fund to the Lease Revenue Fund. After the final Computation Date or at any other time if the Rebate Analyst has advised the Trustee, any money left in the Rebate Fund will be paid to the City and may be used for any purpose not prohibited by law.

(c) *Rebate Payments.* Within 60 days after each Computation Date, the Trustee will pay (but solely from money in the Rebate Fund or provided by the City) to the United States the Rebate Amount and Yield reduction amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

(d) *Successor Rebate Analyst.* If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the City desires that a different firm act as the Rebate Analyst, then the City by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Agreement, will engage a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, and the City fails to appoint a qualified successor Rebate Analyst within 30 days following notice of such resignation, then the Trustee will appoint a firm to act as the successor Rebate Analyst.

(e) *Filing Requirements.* The Trustee and the City will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with advice of Special Tax Counsel.

(f) *Survival After Defeasance.* Notwithstanding anything in the Declaration to the contrary, the obligation to pay arbitrage rebate and Yield reduction amounts to the United States will survive the payment or defeasance of the Certificates.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the execution of the Lease and delivery of the Certificates and will continue in force and effect until all of the Basic Rent Payments have been fully paid and all Certificates are canceled; provided that, the provisions of **Article IV** regarding payment of arbitrage rebate and Yield reduction amounts and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 4.2** relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.2. Amendments. This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the owners of the Certificates, but

only if such amendment is in writing and is accompanied by advice or an Opinion of Special Tax Counsel to the effect that, under then-existing law, assuming compliance with this Tax Agreement as so amended, such amendment will not cause the Interest Portion of the Basic Rent Payments to be included in gross income for federal income tax purposes. No such amendment will become effective until the City and the Trustee receive this advice or Opinion of Special Tax Counsel.

Section 5.3. Opinion of Special Tax Counsel. The City and the Trustee may deviate from the provisions of this Tax Agreement if furnished with advice or an Opinion of Special Tax Counsel addressed to each of them to the effect that the proposed deviation will not adversely affect the exclusion of the Interest Portion of the Basic Rent Payments from gross income for federal income tax purposes. The City and the Trustee will comply with any further or different instructions provided in advice or an Opinion of Special Tax Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Certificates or the exclusion from gross income of the Interest Portion of the Basic Rent Payments; provided that with respect to the Trustee any such instructions are within the scope of the Trustee's responsibilities as set forth in the Declaration.

Section 5.4. Reliance. In delivering this Tax Agreement the City and the Trustee are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. Neither the City nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that their certifications will be relied upon by Special Tax Counsel, in rendering its opinion as to the validity of the Certificates and the exclusion from federal gross income of the Interest Portion of the Basic Rent Payments.

Section 5.5. Severability. If any provision in this Tax Agreement, the Lease or the Certificates is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Agreement. This Tax Agreement is binding upon the City and the Trustee and their respective successors and assigns and inures to the benefit of the parties to this Tax Agreement and the owners of the Certificates. Nothing in this Tax Agreement or in the Declaration, the Lease or the Certificates, express or implied, gives to any person, other than the parties to this Tax Agreement, their successors and assigns, and the owners of the Certificates, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

Section 5.7. Default, Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the owners of the Certificates or the Trustee pursuant to the terms of the Declaration or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.9. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State of Missouri.

Section 5.10. Electronic Transactions. The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be sent, received or stored, by electronic means.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties to this Tax Agreement have caused this Tax Agreement to be duly executed by their duly authorized officers as of the Issue Date.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Title: City Manager

By: _____
Title: Finance Director, as Bond Compliance Officer

UMB BANK, N.A., as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF YIELD

*{*To be inserted after final pricing8}*

EXHIBIT B

IRS FORM 8038-G

*[*To be inserted after final pricing*]*

EXHIBIT C

REIMBURSEMENT RESOLUTION

EXHIBIT D

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY

*[*To be inserted after final pricing*]*

EXHIBIT E

SAMPLE ANNUAL COMPLIANCE CHECKLIST

Name of tax-exempt obligations (“Certificates”) financing the Project:	[\$*Principal Amount*] Certificates of Participation (City of University City, Missouri, Lessee), Series 2024
Issue Date of Certificates:	June 25, 2024
Placed in service date of the Project:	_____
Name of Bond Compliance Officer:	_____
Period covered by request (“Annual Period”):	_____

Item	Question	Response
1 Ownership	Was the entire Project owned by the City during the entire Annual Period? If “Yes,” skip to Item 2.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “No,” was advice of Special Tax Counsel obtained prior to the transfer? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
2 Leases & Other Rights to Possession	During the Annual Period, was any part of the Project leased (other than pursuant to the Lease) at any time pursuant to a lease or similar use agreement or arrangement for more than 50 days? If “No,” skip to Item 3.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “Yes,” was advice of Special Tax Counsel obtained prior to entering into the lease or other use agreement or arrangement? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
3 Management or Service Agreements	During the Annual Period, has the management of all or any part of the operations of the Project been assumed by or transferred to another entity (e.g., does a private entity operate the Annex Building or the Trinity Building on behalf of the City)? If "No," skip to Item 4.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was advice of Special Tax Counsel obtained prior to entering into the Management or Service Agreement? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
4 Other Use	Was any other agreement entered into with an individual or entity that grants special legal rights or privileges to such individual or entity that are not otherwise available to the general public? If "No," skip to Item 5.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was advice of Special Tax Counsel obtained prior to entering into the agreement? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
5 Arbitrage & Rebate	Have all rebate and Yield reduction calculations mandated in the Tax Compliance Agreement been prepared for the current year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If No, contact the Rebate Analyst and incorporate report or include description of resolution in the Tax-Exempt Bond File.	

Bond Compliance Officer: _____

Date Completed: _____

EXHIBIT F

SAMPLE FINAL WRITTEN ALLOCATION

CERTIFICATES OF PARTICIPATION (CITY OF UNIVERSITY CITY, MISSOURI, LESSEE) SERIES 2024

Final Written Allocation

The undersigned is the Bond Compliance Officer of the City of University City, Missouri (the “City”), and in that capacity is authorized to execute federal income tax returns required to be filed by the City and to make appropriate elections and designations regarding federal income tax matters on behalf of the City. This allocation of the proceeds of the above-described tax-exempt obligations (the “Certificates”) is necessary for the City to satisfy ongoing reporting and compliance requirements under federal income tax laws.

Purpose. This document, together with the schedules and records referred to below, is intended to memorialize allocations of Certificate proceeds to expenditures for purposes of §§ 141 and 148 of the Internal Revenue Code of 1986, as amended (the “Code”). All allocations are or were previously made no later than 18 months following the date the expenditure was made by the City or, if later, the date the Project was Placed in Service (both as defined below), and no later than 60 days following the 5th anniversary of the Issue Date (as defined below).

Background. The Certificates were delivered on June 25, 2024 (the “Issue Date”), pursuant to a Declaration of Trust dated as of June 1, 2024 (the “Declaration”), by UMB Bank, N.A. The Certificates were delivered to provide funds to (a) undertake the project described in the Tax Compliance Agreement (the “Project”) and (b) deliver the Certificates. Proceeds of the Certificates were deposited in the Project Fund established under the Declaration.

Sources Used to Fund Project Costs and Allocation of Proceeds to Project Costs. Costs of the Project were paid from sale proceeds of the Certificates, earnings from the investment of sale proceeds and other funds of the City, as shown on **Exhibit A**.

Identification of Financed Facility. The portions of the Project financed from Certificate proceeds (*i.e.*, the “Financed Facility” referenced in the Tax Compliance Agreement) are listed on page 1 of **Exhibit B**.

Identification and Timing of Expenditures for Arbitrage Purposes. For purposes of complying with the arbitrage rules, the City allocates the proceeds of the Certificates to the various expenditures described in the invoices, requisitions or other substantiation attached as **Exhibit B**. In each case, the cost requisitioned was either paid directly to a third party or reimbursed the City for an amount it had previously paid or incurred. Amounts received from the sale of the Certificates and retained as underwriting discount are allocated to that purpose and spent on the Issue Date. Amounts allocated to interest expense are treated as paid on the interest payment dates for the Certificates.

Placed In Service. The Project was Placed in Service on the date set out on **Exhibit B**. For this purpose, the Financed Facility is considered to be “Placed in Service” as of the date on which, based on all the facts and circumstances: (a) the constructing and equipping of the Financed Facility has reached a

degree of completion that would permit its operation at substantially its designed level; and (b) the Financed Facility is, in fact, in operation at that level.

This allocation has been prepared based on statutes and regulations existing as of this date. The City reserves the right to amend this allocation to the extent permitted by future Treasury Regulations or similar authorities.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Name: _____
Title: Finance Director

Dated: _____

Name of Legal Counsel/Law Firm Reviewing Final Written Allocation:

Date of Review: _____

**EXHIBIT A
TO FINAL WRITTEN ALLOCATION**

ALLOCATION OF SOURCES AND USES

**EXHIBIT B
TO FINAL WRITTEN ALLOCATION**

**IDENTIFICATION OF PROJECT AND FINANCED FACILITY
&
DETAILED LISTING OF EXPENDITURES**

EXHIBIT G

TAX-EXEMPT FINANCING COMPLIANCE POLICY AND PROCEDURE

EXHIBIT F
CERTIFICATE PURCHASE AGREEMENT

[On file with the City Clerk]

§ _____
CERTIFICATES OF PARTICIPATION
(CITY OF UNIVERSITY CITY, MISSOURI, LESSEE)
SERIES 2024

CERTIFICATE PURCHASE AGREEMENT

June 11, 2024

City of University City, Missouri
6801 Delmar Boulevard
University City, Missouri 63130

UMB Bank, N.A., as Trustee
St. Louis, Missouri

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”) hereby offers to enter into this Certificate Purchase Agreement (the “**Purchase Agreement**”) with the City of University City, Missouri (the “**City**”), a legally constituted charter city created, organized and existing under the laws of the State of Missouri (the “**State**”) and its charter, and UMB Bank, N.A., as trustee (the “**Trustee**”), whereby the Underwriter will purchase the Series 2024 Certificates (as defined and described below) . The Underwriter is making this offer subject to the acceptance by the City at or before 11:00 p.m., St. Louis, Missouri time, on the date hereof. If the City accepts this Purchase Agreement, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall bind both the City and the Underwriter. The Underwriter may withdraw this Purchase Agreement upon written notice delivered by the Underwriter to the City Manager of the City at any time before the City accepts this Purchase Agreement. Terms used but not defined in this Purchase Agreement are defined in the Declaration of Trust and Official Statement (each as defined below).

1. Purchase and Sale.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase all (but not less than all) of the following certificates of participation: \$ _____ aggregate principal amount of Certificates of Participation (City of University City, Missouri, Lessee), Series 2024 (the “**Series 2024 Certificates**”), at the purchase price of \$ _____ (representing the aggregate principal amount of the Series 2024 Certificates, less an Underwriter’s discount of \$ _____ and plus original issue premium of \$ _____). The Underwriter intends to make an initial bona fide public offering of the Series 2024 Certificates at a price or prices described in **Schedule I** hereto; provided, however, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Series 2024 Certificates (but in all cases subject to the requirements of **Section 5** hereof), and may offer and sell the Series 2024 Certificates to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein (but in all cases subject to the requirements of **Section 5** hereof).

The City acknowledges and agrees that with respect to the transaction contemplated hereby: (a) the Underwriter is not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (b) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the City and the Underwriter and the Underwriter has financial and other interests that differ from those of the City; (c) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City and has not assumed any advisory or fiduciary responsibility to the City (irrespective of whether the Underwriter has provided other services or is currently providing other services to the City on other matters); (d) the only obligations the Underwriter has to the City expressly are set forth in this Purchase Agreement; and (e) the City has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Description and Purpose of the Series 2024 Certificates.

The Series 2024 Certificates are to be executed and delivered at the direction of the City pursuant to a Declaration of Trust dated as of June 1, 2024 (the "**Declaration of Trust**"), made by the Trustee and an ordinance adopted by the City Council of the City on June 10, 2024 (the "**Ordinance**"). The Series 2024 Certificates represent the proportionate interests of the owners thereof in basic rent payments to be made by the City pursuant to a Lease Purchase Agreement dated as of June 1, 2024 (the "**Lease**"), entered into between the Trustee, as lessor, and the City, as lessee. The Series 2024 Certificates shall be dated the date of delivery.

The proceeds of the sale of the Series 2024 Certificates will be used for the purpose of paying the costs of (a) acquiring, constructing, reconstructing, remodeling, equipping, furnishing and otherwise improving the City's Annex Building and Trinity Building and (b) executing and delivering the Series 2024 Certificates.

The Series 2024 Certificates will be secured under the provisions of the Declaration of Trust and the Lease. The Series 2024 Certificates shall mature in the years, bear interest, be purchased at the prices and be subject to prepayment at the times and in the amounts, all as set forth in **Schedule I** attached hereto. The authorized denominations, record dates, interest payment dates and other details and particulars of the Series 2024 Certificates shall be as described in the Declaration of Trust and the Official Statement (as defined below).

3. Delivery of the Official Statement and Other Documents.

(a) The City has approved and delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated _____, 2024, which, including the cover page and all appendices thereto, is herein referred to as the "**Preliminary Official Statement.**" It is acknowledged by the City that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The City deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) of Rule 15c2-12.

(b) Within seven (7) business days from the date hereof, and in any event not later than the Closing Date (defined herein), the City shall deliver to the Underwriter a final Official Statement relating to the Series 2024 Certificates dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or

attached thereto, as have been approved by the City, Special Tax Counsel (as defined herein), and the Underwriter, is referred to herein as the “**Official Statement**”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the MSRB and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the City, with the MSRB on its Electronic Municipal Markets Access (“**EMMA**”) system, if required by MSRB Rule G-32. The Official Statement shall be executed by and on behalf of the City by an authorized officer of the City. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the City shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The City hereby agrees to deliver to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“**SEC**”) including in a word-searchable pdf format including any amendments thereto. The City hereby ratifies, confirms and consents to and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes and consents to the use by the Underwriter of the Official Statement in connection with the public offering and sale of the Series 2024 Certificates.

(c) In order to assist the Underwriter in complying with Rule 15c2-12, the City will undertake, pursuant to the Continuing Disclosure Undertaking, dated as of June 1, 2024 (the “**Continuing Disclosure Undertaking**”), to provide annual financial and operating information and notices of the occurrence of specified events. A description of the Continuing Disclosure Undertaking is set forth in, and a form of such undertaking is attached as an appendix to, the Preliminary Official Statement and the Official Statement.

4. Establishment of Issue Price.

(a) The Underwriter agrees to assist the City in establishing the issue price of the Series 2024 Certificates and shall execute and deliver to the City at Closing (defined herein) an “issue price” or similar certificate, substantially in the form attached hereto as **Exhibit A**, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Special Tax Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Certificates.

(b) The City represents that it will treat the first price at which 10% of each maturity of the Series 2024 Certificates (the “**10% Test**”) is sold to the public as the issue price of that maturity. The Underwriter hereby reports to the City that at least 10% of each maturity of the Series 2024 Certificates has been sold to the public at the offering price or prices as set forth in **Schedule I** attached hereto. For purposes of this Section, if Series 2024 Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2024 Certificates.

(c) The Underwriter confirms that:

(i) any selling group agreement and each third-party distribution agreement relating to the initial sale of the Series 2024 Certificates to the public, together with the related pricing wires, contains or will contain language obligating the Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2024 Certificates of each maturity allocated to it until either all Series 2024 Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Series 2024 Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (2) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2024 Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2024 Certificates to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Underwriter shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2024 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2024 Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2024 Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024 Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Series 2024 Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or dealer and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(d) The City acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2024 Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2024 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Certificates, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement that was employed in connection with the initial sale of the Series 2024 Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2024 Certificates. The City further acknowledges that the Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2024 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Certificates, and that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2024 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Certificates.

(e) The Underwriter acknowledges that sales of any Series 2024 Certificates to any person that is a related party to an underwriter participating in the initial sale of the Series 2024 Certificates to the

public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party to an underwriter,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2024 Certificates to the public),

(iii) a purchaser of any of the Series 2024 Certificates is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Purchase Agreement by all parties.

5. Representations. The City represents to and agrees with the Underwriter that:

(a) The City is duly organized and validly existing, with full legal right, power and authority to execute, deliver and perform its obligations, as the case may be, under this Purchase Agreement, the Ordinance, the Lease and the Continuing Disclosure Undertaking (collectively, the “**Legal Documents**”) and to perform and consummate all obligations and transactions required or contemplated by each of the Legal Documents and the Official Statement.

(b) The Ordinance approving and authorizing the execution and delivery by the City of the Legal Documents and the offering, delivery and sale of the Series 2024 Certificates upon the terms set forth herein and in the Official Statement, was duly adopted at a meeting of the City Council of the City called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed.

(c) The Ordinance and the Series 2024 Certificates conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement and the Series 2024 Certificates, when duly executed and delivered in accordance with the Ordinance and the Declaration of Trust and delivered to the Underwriter as provided herein, will be validly issued and outstanding obligations of the City, entitled to the benefits of the Ordinance and the Declaration of Trust and payable from the sources therein specified.

(d) The City has executed and delivered, or will execute and deliver on or before the Closing Date, each of the Legal Documents. Each of the Legal Documents constitutes, or will, as of the Closing Date, constitute, a legal, valid and binding obligation of the City enforceable in accordance with its terms,

subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Each of the Legal Documents has been executed and delivered, or will be executed and delivered on or before the Closing Date, by each respective signatory and is currently in full force and effect or, as of the Closing Date, will be in full force and effect.

(e) The City is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Ordinance, the issuance, delivery and sale of the Series 2024 Certificates and the execution and delivery of the Legal Documents and compliance with and performance of the City's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City (except as described in or contemplated by the Legal Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the City is a party or to which the City or any of its property or assets is otherwise subject (including, without limitation, the Ordinance and the Legal Documents).

(f) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body having jurisdiction which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Legal Documents have been obtained; provided, that the City makes no representations as to any approvals, consents or other actions which may be necessary to qualify the Series 2024 Certificates for offer and sale under Blue Sky or other state securities laws or regulations.

(g) Any certificates executed by any officer of the City and delivered to the Underwriter pursuant hereto or in connection herewith shall be deemed a representation and warranty of the City as to the accuracy of the statements therein made and as to the authority of the representative to deliver such certificates and make such representation.

(h) Between the date hereof and the time of the Closing, the City shall not, without the prior written consent of the Underwriter, offer or issue in any material amount any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, except in the course of normal business operations of the City or except for such borrowings as may be described in or contemplated by the Official Statement.

(i) The financial statements of the City as of June 30, 2023 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Underwriter, there has not been any materially adverse change in the financial condition of the City or in its operations since June 30, 2023 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(j) Except for information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the information contained in the Preliminary Official Statement (excluding therefrom the information under

the captions “**BOOK-ENTRY ONLY SYSTEM**” and “**UNDERWRITING,**” as to which no representations or warranties are made), as of its date and as of the date hereof was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(k) The Official Statement is, as of its date and at all times after the date of the Official Statement (excluding therefrom the information under the captions “**BOOK-ENTRY ONLY SYSTEM**” and “**UNDERWRITING,**” as to which no representations or warranties are made) up to and including the Closing Date will be, true and correct in all material respects and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto up to and including that date that is 25 days from the “end of the underwriting period” as defined in Rule 15c2-12 (unless the Underwriter notifies the City by the Closing Date of an unsold balance, in which case the “underwriting period” shall be deemed to end on the Closing Date), the Official Statement as so supplemented or amended will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall notify the Underwriter, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City shall promptly (and in any event before the Closing) prepare and furnish (at the expense of the City) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Underwriter.

(n) Except as described in the Preliminary Official Statement and Official Statement, no litigation, proceeding or official investigation of any governmental or judicial body is pending against the City or against any other party of which the City has notice or, to the knowledge of the City, threatened against the City: (i) seeking to restrain or enjoin the issuance, sale or delivery of any of the Series 2024 Certificates, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Series 2024 Certificates, (ii) in any way contesting or affecting any authority for the issuance of the Series 2024 Certificates or the validity or binding effect of any of the Legal Documents, (iii) which is in any way contesting the creation, existence, powers or jurisdiction of the City or the validity or effect of the Ordinance or the application of the proceeds of the Series 2024 Certificates, (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or (v) which, if adversely determined, could materially adversely affect the financial position or operating condition of the City or the transactions contemplated by the Preliminary Official Statement and Official Statement or any of the Legal Documents. The City shall advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2024 Certificates.

(o) If required in accordance with Rule 15c2-12, the City has provided or will undertake to provide certain annual financial information and other information and notices of the occurrence of certain

events. Except as described in the Official Statement, during the last five years, the City has not failed to materially comply with any previous undertaking relating to continuing disclosure of information pursuant to Rule 15c2-12.

(p) Except as described in the Official Statement, the City, to the best of its knowledge, has never been and is not in default in the payment of principal of, premium, if any, or interest on, or otherwise is not nor has it been in default with respect to, any bonds, notes, or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

All representations, warranties and agreements of the City shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Series 2024 Certificates.

6. Underwriter's Representation.

By entering into this Purchase Agreement, the Underwriter certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Purchase Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Underwriter understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

7. Trustee's Representations. By its acceptance hereof, the Trustee hereby represents and warrants to, and agrees with, the Underwriter that:

(a) The Trustee is a national banking association organized and existing under the laws of the United States of America and is authorized to accept and execute trusts of the character set forth in the Declaration of Trust under the laws of the United States of America.

(b) The Trustee has lawful power and authority to enter into the Legal Documents and to carry out its obligations thereunder. By proper action of its Board of Directors, the Trustee has been duly authorized to execute and deliver the Legal Documents, acting by and through its duly authorized officers, and when executed, each of such Legal Documents shall constitute a valid and binding agreement enforceable in accordance with its terms.

(c) The execution and delivery of the Legal Documents and the consummation of the transactions contemplated thereby, and the performance of or compliance with the terms and conditions of the Legal Documents and other documents relating to the execution and delivery of the Series 2024 Certificates, will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which the Trustee is a party or by which it or any of its property is bound, or the Trustee's articles of association or bylaws, or any order, rule or regulation applicable to the Trustee or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Trustee under the terms of any instrument or agreement to which the Trustee is a party.

(d) To the knowledge of the Trustee, there is no litigation or proceeding pending or threatened against the Trustee or any other person affecting the right of the Trustee to execute or deliver the Legal Documents or to comply with its obligations thereunder. Neither the execution and delivery of such Legal

Documents by the Trustee, nor compliance by the Trustee with its obligations thereunder require the Trustee to obtain the approval of any regulatory body, any parent company, or any other entity, which approval has not been obtained.

8. Closing.

At 10:00 a.m., Central Time, on June 25, 2024, or at such other time or date as the Underwriter and the City may mutually agree upon as the date and time of the Closing (the “**Closing Date**”), the City will deliver or cause to be delivered to the Underwriter, at the offices of Gilmore & Bell, P.C., St. Louis, Missouri (“**Special Tax Counsel**”), or at such other place as the Underwriter and the City may mutually agree upon, the Series 2024 Certificates, through the facilities of The Depository Trust Company, New York, New York (“**DTC**”), duly executed and authenticated, and the other documents specified in **Section 9**. At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Series 2024 Certificates, and pay the purchase price therefor in federal funds payable to the order of the City and (b) the City shall deliver or cause to be delivered the Series 2024 Certificates to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the City and in the authorized denominations as specified by the Underwriter at the Closing and the City shall deliver the other documents hereinafter mentioned. Such payment and delivery are herein called the “Closing.” The Series 2024 Certificates shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection.

9. Conditions Precedent.

The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the City contained herein and the performance by the City of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter’s obligations under this Purchase Agreement are and shall be subject to the following additional conditions:

(a) The representations of the City contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(b) At the time of the Closing, the Official Statement, the Ordinance and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter.

(c) The City shall perform or have performed all of its obligations required under or specified in the Ordinance, the Legal Documents, and the Official Statement to be performed at or prior to the Closing.

(d) The City shall have delivered to the Underwriter the Official Statement by the time, and in the numbers, required by **Section 3** of this Purchase Agreement.

(e) As of the date hereof and at the time of Closing, all necessary official action of the City relating to the Legal Documents and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(f) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the City, the Ordinance, or the Legal Documents as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Series 2024 Certificates.

(g) At or prior to the Closing, the Underwriter shall receive the following documents (in each case with only such changes as the Underwriter shall approve):

(i) The approving opinion of Special Tax Counsel relating to the Series 2024 Certificates, dated the Closing Date;

(ii) The supplemental opinion of Special Tax Counsel, addressed to the Underwriter, dated the Closing Date, to the effect that:

(A) This Purchase Agreement has been duly executed and delivered by the City and is a legal, valid and binding obligation of the City enforceable against the City in accordance with its terms, subject to laws relating to bankruptcy, insolvency, reorganization or creditors' rights generally, to the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State;

(B) The statements contained in the Preliminary Official Statement and the Official Statement on the cover page and in the sections entitled **“INTRODUCTION – General,” “INTRODUCTION – Limited Obligations,” “THE SERIES 2024 CERTIFICATES”** (other than the information concerning DTC and the book-entry system) and **“SECURITY FOR THE SERIES 2024 CERTIFICATES,”** insofar as such statements expressly summarize certain provisions of the Declaration of Trust and the Series 2024 Certificates, **APPENDIX C - DEFINITIONS OF WORDS AND TERMS AND SUMMARIES OF DOCUMENTS** and **APPENDIX D - FORM OF CONTINUING DISCLOSURE UNDERTAKING** are accurate in all material respects; and

(C) The Series 2024 Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended (the **“1933 Act”**) and the Declaration of Trust is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended (the **“Trust Indenture Act”**);

(iii) A letter, dated the Closing Date and addressed to the Underwriter, from Gilmore & Bell, P.C., St. Louis, Missouri, as disclosure counsel, to the effect that:

(A) The Series 2024 Certificates are exempt from the registration requirements of the 1933 Act and the Declaration of Trust is exempt from qualification under the Trust Indenture Act; and

(B) Based upon the information made available to disclosure counsel in the course of its participation in the preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Preliminary Official Statement and the Official Statement, and having made no independent investigation or verification thereof, nothing has come to its attention which would lead it to believe that the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and all times subsequent thereto during the period up to and including the Closing Date, contain any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(iv) A letter, dated the Closing Date and addressed to the Underwriter, from Thompson Coburn LLP, as Underwriter's counsel, to the effect that:

(A) Based upon the information made available to Underwriter's counsel in the course of its participation in the preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness and fairness of the statements in the Preliminary Official Statement and the Official Statement, and having made no independent investigation or verification thereof, nothing has come to its attention which would lead it to believe that the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and all times subsequent thereto during the period up to and including the Closing Date, contain any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading in any material respect;

(v) A certificate, dated the Closing Date, signed by the City Manager of the City to the effect that: (A) the representations and agreements of the City contained herein are true and correct in all material respects as of the date of the Closing; (B) the Legal Documents have been duly authorized and executed and are in full force and effect; (C) except as described in the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement, no litigation is pending or, to his or her knowledge, threatened (1) seeking to restrain or enjoin the issuance or delivery of any of the Series 2024 Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2024 Certificates or the validity of the Series 2024 Certificates, the Ordinance or any Legal Document, (3) in any way contesting the creation, existence or powers of the City or the application of the proceeds of the Series 2024 Certificates, or (4) which, if adversely determined, could materially adversely affect the financial position or operating condition of the City or the transactions contemplated by the Preliminary Official Statement as of its date and as of the date hereof and the Official Statement as of its date and as of the Closing Date or any Legal Document; and (D) the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no review has been made of information in the Official Statement under the captions "**BOOK-ENTRY ONLY SYSTEM**" and "**UNDERWRITING;**" (E) the financial statements of the City as of June 30, 2023 fairly represent the receipts, expenditures, assets, liabilities and cash balances of such amounts and, insofar as presented, other funds of the City as of the dates and for the periods therein set forth; and (F) except as disclosed in the Preliminary Official Statement and the Official Statement, since June 30, 2023 no materially adverse change has occurred, or any development involving a prospective material change, in the financial position or results of operations of the City and the City has not incurred since June 30, 2023, any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(vi) A certified copy of the Ordinance;

(vii) Executed or certified copies of each other Legal Document;

(viii) A Federal Tax Certificate of the City, in form satisfactory to Special Tax Counsel, executed by such officials of the City as shall be satisfactory to the Underwriter;

(ix) A letter from S&P Global Ratings, a division of S&P Global, Inc., assigning a rating of "AA" to the Series 2024 Certificates based on the City's underlying creditworthiness;

(x) Evidence that a Form 8038-G relating to the Series 2024 Certificates has been executed by the City and will be filed with the Internal Revenue Service (the “IRS”) within the applicable time limit;

(xi) A copy of the City’s executed Blanket Letter of Representation to The Depository Trust Company; and

(xii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel for the Underwriter or Special Tax Counsel may reasonably request to evidence compliance by the City with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the City herein contained and the due performance or satisfaction by the City at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the City and all conditions precedent to the issuance of additional Series 2024 Certificates pursuant to the Indenture shall have been fulfilled.

10. Termination.

If the City shall be unable to satisfy the conditions of the Underwriter’s obligations contained in this Purchase Agreement or if the Underwriter’s obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the City in writing, or by telephone confirmed in writing. The performance by the City of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel its obligation to purchase the Series 2024 Certificates, by written notice (or by telephone confirmed in writing) by the Underwriter to the City, if between the date hereof and the time of Closing, in the Underwriter’s sole and reasonable judgment any of the following events shall occur:

(i) the market price or marketability of the Series 2024 Certificates, or the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Certificates, shall be materially adversely affected by any of the following events:

(A) legislation shall have been enacted by Congress of the United States (“Congress”) or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to Congress for passage by the President of the United States or a member of the President’s Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the IRS, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Series 2024 Certificates; or

(B) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or the escalation of such calamity or crisis; or

(C) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(D) legislation shall have been enacted by Congress or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Series 2024 Certificates, or any comparable securities of the City, are not exempt from the registration, qualification or other requirements of the 1933 Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(E) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the City shall have occurred; or

(F) any rating on:

(a) securities of the City which are secured by a pledge on a parity with the Series 2024 Certificates or

(b) if the Series 2024 Certificates (or any portion thereof) are insured by a bond insurance policy, the bond insurer is reduced or withdrawn or placed on credit watch with negative outlook by any major credit rating agency; or

(b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Series 2024 Certificates or the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Certificates; or

(c) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(d) a material disruption in securities settlement, payment or clearance services affecting the Series 2024 Certificates shall have occurred; or

(e) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or Congress, or by executive order of the President of the United States; or

(f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Series 2024 Certificates, including the underlying obligations as contemplated by this Purchase Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2024 Certificates, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the 1933 Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Purchase Agreement by the Underwriter, all obligations of the City and the Underwriter under this Purchase Agreement shall terminate, without further liability

11. Amendments to Official Statement.

During the period commencing on the date of the Official Statement and ending twenty-five (25) days from the end of the underwriting period (as defined in Rule 15c2-12) the City shall advise the Underwriter if any event relating to or affecting the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or “potential customer” (as defined for purposes of Rule 15c2-12). If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and at all times subsequent thereto up to and including that date that is 25 days from the end of the “underwriting period” (as defined in this Purchase Agreement), the Official Statement as supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and the City shall amend or supplement the Official Statement (in form and substance satisfactory to counsel for the Underwriter) so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The expenses of preparing such amendment or supplement shall be borne by the City. For the purpose of this Section, the City will furnish to the Underwriter such information with respect to itself as the Underwriter may from time to time reasonably request.

12. Expenses.

Whether or not the Series 2024 Certificates are sold to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the City’s obligations hereunder. If the Series 2024 Certificates are delivered by the City to the Underwriter, the City shall pay, from the proceeds of the Series 2024 Certificates or from other funds of the City, the following expenses: (a) the cost of preparing, duplicating or printing, mailing and delivering the Legal Documents, including the cost of electronically distributing the Preliminary Official Statement and the Official Statement and any amendment or supplement of either; (b) the cost of preparation and printing of the definitive Series 2024 Certificates; (c) the fees and expenses of the City, the Trustee, Special Tax Counsel, Disclosure Counsel, Underwriter’s counsel and any entity performing continuing disclosure compliance research or providing continuing disclosure compliance reports and any other experts or consultants retained by the City; (d) the charges of any rating agency with respect to the Series 2024 Certificates; (e) reimbursement to the Underwriter for payment of any fees and expenses reasonably incurred in connection with the initial offering, sale and delivery of the Series 2024 Certificates, including but not limited to industry fees (e.g., DTC, DAC, IPREO, CUSIP and Day Loan fees) only if the City and Underwriter have previously discussed and approved the allocation of proceeds towards these fees, and meal and travel expenses of City personnel, but not including entertainment expenses or those to be paid by the Underwriter pursuant to the last paragraph of this **Section 12**, and (f) all other fees and expenses, not including entertainment expenses,

reasonably incurred in connection with the preparation of the Legal Documents and/or the initial offering, sale and delivery of the Series 2024 Certificates.

If the Series 2024 Certificates are sold to the Underwriter by the City, the City shall pay out of the proceeds of the Series 2024 Certificates the discount of the Underwriter or the purchase price paid for the Series 2024 Certificates shall reflect such discount.

Except as otherwise provided in this **Section 12**, the Underwriter shall pay the cost, if any, of qualifying the Series 2024 Certificates for sale in the various states chosen by the Underwriter, all advertising expenses in connection with the public offering of the Series 2024 Certificates and all other expenses incurred by it in connection with its public offering and distribution of the Series 2024 Certificates, not described above.

13. Use of Documents.

The City hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Series 2024 Certificates, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Legal Documents, and the information contained herein and therein.

14. Qualification of Series 2024 Certificates.

The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Series 2024 Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; provided, however, that the City will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

15. Notices.

Any notice or other communication to be given to the City under this Purchase Agreement may be given by delivering the same in writing to the City at 6801 Delmar Boulevard, University City, Missouri 63130, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to the following address:

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway, 10th Floor
St. Louis, Missouri 63102
Attention: Director of Public Finance

16. Benefit.

This Purchase Agreement is made solely for the benefit of the City and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the City contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (a) any investigation made by or on behalf of the Underwriter; (b) delivery of and payment for the Series 2024 Certificates hereunder; or (c) any termination of this Purchase Agreement, other than pursuant to **Section 10**

(and in all events the agreements of the City pursuant to **Sections 11** and **13** hereof shall remain in full force and effect notwithstanding the termination of this Purchase Agreement under **Section 10** hereof).

17. Governing Law. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE.

18. Miscellaneous.

(a) This Purchase Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements, prior writings and representations with respect thereto.

(b) This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

[Remainder of page intentionally left blank]

Very truly yours,

By:

STIFEL, NICOLAUS & COMPANY, INCORPORATED,
as Underwriter

By: _____
Managing Director

Approved and Agreed to: June 11, 2024

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Gregory Rose, City Manager

Approved and Agreed to: June 11, 2024

UMB BANK, N.A.,
as Trustee

By: _____

Name: _____

Title: _____

SCHEDULE I

§ _____
**CERTIFICATES OF PARTICIPATION
(CITY OF UNIVERSITY CITY, MISSOURI, LESSEE)
SERIES 2024**

SERIAL CERTIFICATES

<u>Due (April 1)</u>	<u>Principal Portion</u>	<u>Interest Rate</u>	<u>Price</u>
2025	\$	%	%
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			

TERM CERTIFICATES

<u>Due (April 1)</u>	<u>Principal Portion</u>	<u>Interest Rate</u>	<u>Price</u>
2044	\$	%	%
2049			

Prepayment Provisions

Optional Prepayment. The Series 2024 Certificates maturing on April 1, 20__ and thereafter shall be subject to optional prepayment, as a whole or in part, on April 1, 20__ or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2024 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Equipment or to partially prepay Basic Rent Payments pursuant to the terms of the Lease.

Extraordinary Optional Prepayment – Damage, Destruction, Condemnation, Changes in Law. The Series 2024 Certificates shall be subject to optional prepayment on any date prior to their respective stated maturities, as a whole (but not in part), at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or

otherwise affiliated with the City) of, or loss of title to, substantially all of the Equipment, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Lease or the Declaration of Trust becomes unenforceable and the City purchases the Trustee’s interest in the Equipment pursuant to the Lease.

Mandatory Prepayment. The Series 2024 Certificates maturing on April 1, 20__ and April 1, 20__ (collectively, the “**Term Certificates**”) shall be subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2024 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the following principal amounts:

April 1, 20__ Term Certificates

Prepayment Date (April 1)	Principal Portion
2041	\$
2042	
2043	
2044†	

† Final Maturity

April 1, 20__ Term Certificates

Prepayment Date (April 1)	Principal Portion
2045	\$
2046	
2047	
2048	
2049†	

† Final Maturity

[Remainder of page intentionally left blank]

EXHIBIT A

§ _____
**CERTIFICATES OF PARTICIPATION
(CITY OF UNIVERSITY CITY, MISSOURI, LESSEE)
SERIES 2024**

**FORM OF UNDERWRITER'S RECEIPT FOR CERTIFICATES
AND CLOSING CERTIFICATE**

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “**Original Purchaser**”), as the underwriter of the above-referenced certificates of participation (the “**Series 2024 Certificates**”), to be executed and delivered by UMB Bank, N.A., as trustee (the “**Trustee**”) at the direction of the City of University City, Missouri (the “**City**”), under the Declaration of Trust dated as of June 1, 2024 (the “**Declaration of Trust**”) of the Trustee and the Certificate Purchase Agreement (the “**Certificate Purchase Agreement**”) dated June 11, 2024 (the “**Sale Date**”) among the Original Purchaser, the Trustee and the City, hereby certifies and represents as follows:

1. Compliance with Certificate Purchase Agreement. We acknowledge that we have timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to us pursuant to the Certificate Purchase Agreement prior to or on the date of the delivery of and payment for the Series 2024 Certificates (except to the extent we have waived or consented to modification of certain provisions thereof), and that the City has in all respects complied with and satisfied all of its obligations to us which are required under the Certificate Purchase Agreement to be complied with and satisfied on or before the date hereof.

2. Receipt for the Series 2024 Certificates. We further acknowledge receipt on this date of the Series 2024 Certificates, consisting of fully-registered Series 2024 Certificates numbered from R-1 consecutively upward in authorized denominations of \$5,000 or integral multiples thereof. Each of said Series 2024 Certificates has been signed by the manual or facsimile signature of an authorized signatory of the Trustee.

3. Issue Price. For purposes of this section the following definitions apply:

“**Effective Time**” means the time on the Sale Date that the Certificate Purchase Agreement to purchase the Series 2024 Certificates became enforceable.

“**Initial Offering Price**” means the price listed in **Schedule A** for each Maturity.

“**Maturity**” means Series 2024 Certificates with the same credit and payment terms; Series 2024 Certificates with different maturity dates, or Series 2024 Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

“**Public**” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (a) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (b) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another) or (c) more than 50% common ownership of the value of the

outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

“**Undersold Maturity**” or “**Undersold Maturities**” means any Maturity for which less than 10% of the principal amount of Series 2024 Certificates of that Maturity were sold to the Public as of the Effective Time.

“**Underwriting Firm**” means (a) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Certificates to the Public and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) of this definition to participate in the initial sale of the Series 2024 Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2024 Certificates to the Public).

We represent as follows:

(a) Attached as **Attachment A** is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.

(b) As of the Effective Time, all the Series 2024 Certificates were the subject of an initial offering to the Public.

(c) As of the Effective Time, none of the Series 2024 Certificates were sold to any person at a price higher than the Initial Offering Price for that Maturity.

(d) As of the Effective Time there were no Undersold Maturities.

4. Reliance. This certificate may be relied upon by the City in executing and delivering the Federal Tax Certificate and by Gilmore & Bell, P.C., Special Tax Counsel, in rendering its opinions relating to the exclusion from federal gross income of the interest on the Series 2024 Certificates. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Gilmore & Bell, P.C.

[Remainder of page intentionally left blank]

DATED: June 25, 2024

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____
Managing Director

By: _____
Managing Director – Municipal Syndicate

SCHEDULE A

SERIAL CERTIFICATES

<u>Due (April 1)</u>	<u>Principal Portion</u>	<u>Interest Rate</u>	<u>Price</u>
2025	\$	%	%
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			

TERM CERTIFICATES

<u>Due (April 1)</u>	<u>Principal Portion</u>	<u>Interest Rate</u>	<u>Price</u>
2044	\$	%	%
2049			

ATTACHMENT A

Initial Offering Price Documentation

[Attach Pricing Wire or Other Offering Price Documentation]

EXHIBIT G
SALE PARAMETERS

1. The aggregate principal amount of the Certificates shall not exceed \$28,500,000.
2. The final stated maturity of the Certificates shall not be later than April 1, 2049.
3. The underwriting discount shall not exceed 0.875%; other costs of delivery shall not exceed 1.000%.
4. The Certificates shall be sold at an issue price of not more than 112.000% of the principal amount of the Certificates.
5. The true interest cost of the Certificates shall not exceed 4.850%.
6. The Certificates shall be subject to optional prepayment by the City not later than April 1, 2034.

* * *

EXHIBIT H

FINAL TERMS CERTIFICATE

The undersigned, on behalf of the City of University City, Missouri (the “City”), in connection with the execution and delivery of Certificates of Participation (City of University City, Missouri, Lessee), Series 2024 (the “Certificates”), certifies pursuant to **Section 1(a)** of the ordinance authorizing the execution and delivery of the Certificates approved by the City Council on May 28, 2024 (the “Ordinance”), as follows:

1. Aggregate Principal Amount. The Certificates are issued in the aggregate principal amount of \$[*Principal Amount*], which does not exceed \$28,500,000.
2. Final Maturity of the Certificates. As shown in paragraph 7, the final stated maturity of the Certificates is April 1, 20___, which is not later than April 1, 2049.
3. Underwriting Discount and Other Costs of Delivery. The underwriting discount is ___% of the original principal amount of the Certificates, which does not exceed 0.875%; other costs of delivery are ___% of the original principal amount of the Certificates, which does not exceed 1.000%.
4. Issue Price. The issue price of the Certificates is \$_____, which is not more than 112.000% of the principal amount of the Certificates.
5. Purchase Price. The purchase price of the Certificates is calculated as follows:

Original Principal Amount	\$[*Principal Amount*].00
Plus: [*Net*] Original Issue Premium	
Less: Underwriter’s Discount	_()
Total Purchase Price	\$___
6. True Interest Cost. The true interest cost of the Certificates is ___%, which does not exceed 4.850%.
7. Maturity Schedule. The Certificates will mature on the dates and in the amounts and bear interest at the rates that follow:

<u>Stated Maturity (April 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Stated Maturity (April 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
20___	\$	%	20___	\$	%
20___			20___		
20___			20___		
20___			20___		
20___			20___		
20___			20___		
20___			20___		
20___			20___		
20___			20___		
20___			20___		

<u>Stated Maturity (April 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Stated Maturity (April 1)</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>
20__	\$	%	20__	\$	%
20__			20__		
20__			20__		
20__			20__		
20__			20__*		

* Term Certificates

8. Optional Prepayment: The Certificates are subject to optional prepayment by the City on April 1, 20__, which is not later than April 1, 2034.
9. Mandatory Prepayment. The Certificates maturing on April 1, 20__ and April 1, 20__ (the "Term Certificates") identified in paragraph 7 are subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, as follows:

Term Certificates Maturing April 1, 20__

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__ ⁺	

⁺Final Maturity

Term Certificates Maturing April 1, 20__

<u>Year</u>	<u>Principal Amount</u>
20__	\$
20__	
20__ ⁺	

⁺Final Maturity

10. Capitalized Terms. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Declaration of Trust dated as of June 1, 2024, pursuant to which the Certificates will be executed and delivered.

The terms set forth in this Final Terms Certificate are within the limitations of **Exhibit G** to the Ordinance.

Executed this 11th day of June, 2024.

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Gregory Rose, City Manager

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	NB20240610-01
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SUBJECT/TITLE: Resolution for SEMA HMGP Grant Application for buy-out of flooded properties.			
PREPARED BY: John L. Wagner		DEPARTMENT / WARD Planning and Development	
AGENDA SECTION:	New Business - Res 2024-06	CAN ITEM BE RESCHEDULED?	yes
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager recommends approval.			
FISCAL IMPACT: Use of OMCI Funding and American Rescue Plan Act (ARPA) funds to fund the local match of total project costs.			
AMOUNT:		ACCOUNT No.:	
FROM FUND:	Fund Reserves	TO FUND:	Fund Reserves
EXPLANATION: Two (2) similar resolutions were approved in December of 2022 and August of 2023. This updated resolution reflects the addition of funds for renters that are being displaced by the buyout.			

STAFF COMMENTS AND BACKGROUND INFORMATION: This resolution commits the City to spend up to \$1,020,710.02 of non-federal funds to be used to meet the minimum 25% match requirement for this mitigation grant application. The original budget that SEMA put together did not include funds for a Replacement Housing Payment (RHP) that would amount to \$115,200 for 16 tenants each receiving \$7,200. This funding is required for renters displaced by federally funded projects, like the buyout. This is also required by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA). These only concern the 16 units that are being rented in the first Hafner Court Apartment building. The other three are fully funded by FEMA. Recall that this building was included with the 12 homes on Wilson Avenue. As the City is responsible for 25% of the project costs, we would be responsible for \$28,800 of the URA funding. Consequently, our total (local) share would go to \$1,020,710.02 from approximately \$992,000 approved by the August, 2023 resolution.

CIP No.	
RELATED ITEMS / ATTACHMENTS: Draft Resolution 2024-06	

LIST CITY COUNCIL GOALS (5): Public Safety, Improved Infrastructure	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	June 10, 2024

RESOLUTION 2024-06

WHEREAS, the City of University City, Missouri (hereinafter called "the Subgrantee"), has made application through the Missouri State Emergency Management Agency (SEMA) to the Federal Emergency Management Agency (FEMA) for funding from the Hazard Mitigation Grant Program, in the amount of \$4,082,840.06 for the total project cost; and

WHEREAS, the Subgrantee recognizes the fact that this grant is based on a cost share basis with the federal share not exceeding 75% and the non-federal share being a minimum of 25% of the total project cost. The minimum 25% non-federal share can be either cash or in-kind match; and

WHEREAS, the Subgrantee agrees to provide and make available up to \$1,020,710.02 of non-federal funds to be used to meet the minimum 25% match requirement for this mitigation grant application.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY CITY, MO AS FOLLOWS:

The City of University City, Missouri agrees to provide and make available up to \$1,020,710.02 of non-federal funds to be used to meet the minimum 25% match requirement for the Hazard Mitigation Grant Program (HMGP).

PASSED and RESOLVED this 10th day of June 2024.

Mayor

ATTEST

City Clerk

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	NB20240610-02
---	----------------------

SUBJECT/TITLE:
REZ 24-01 Application for a Zoning Map Amendment for 558 and 564 Maplevew Drive from "SR" Single-family Residential District to "LC" Limited Commercial District.

PREPARED BY: John L. Wagner	DEPARTMENT / WARD Planning and Development
---------------------------------------	--

AGENDA SECTION: New Business - Bill 9544	CAN ITEM BE RESCHEDULED? yes
--	--

CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION:
City Manager concurs with the Plan Commission and recommends approval.

FISCAL IMPACT:
N/A

AMOUNT:		ACCOUNT No.:	
----------------	--	---------------------	--

FROM FUND:		TO FUND:	
-------------------	--	-----------------	--

EXPLANATION:
The Applicant is requesting the parcels located at 558 and 564 Maplevew Drive be rezoned from Single-family Residential (SR) to Limited Commercial (LC) as part of the Agudas Israel of St. Louis renovation.

The Applicant will apply for a major subdivision plat at a later date to consolidate these two lots, along with two other adjacent lots, into one parcel for the purposes of constructing a synagogue and other supporting uses on the site.

STAFF COMMENTS AND BACKGROUND INFORMATION:
The two lots at 558 and 564 Maplevew Drive have been owned by Agudas Israel and vacant for a number of years. The Applicant has also applied for a Conditional Use Permit (C.U.P.) for the overall site to include these two lots and the two existing "LC" Limited Commercial lots. They will be consolidated at a later date.

CIP No.	
----------------	--

RELATED ITEMS / ATTACHMENTS:
Attached are a Plan Commission Transmittal Letter, Staff Report, amended to reflect the decision of the Plan Commission, the Map Amendment Application, and a Draft Ordinance.

LIST CITY COUNCIL GOALS (S):
Economic Development, Encourage High-quality Growth, Improved Infrastructure, Community Quality of Life.

RESPECTFULLY SUBMITTED: City Manager, Gregroy Rose	MEETING DATE: June 10, 2024
--	---------------------------------------



Plan Commission

6801 Delmar Boulevard, University City, Missouri 63130, Phone: (314) 862-6767, Fax: (314) 862-3168

May 22, 2024

Ms. LaRette Reese
City Clerk
City of University City
6801 Delmar Boulevard
University City, MO 63130

RE: Map Amendment/Rezoning (REZ-24-01)

Dear Ms. Reese,

At its regular meeting on May 22, 2024, at 6:30 p.m. at the University City Community Center at 975 Pennsylvania Avenue, the Plan Commission considered the application of Rami Berner, on behalf of Agudas Israel of St. Louis, to rezone 558 and 564 Mapleview Drive from Single Family Residential (SR) to Limited Commercial (LC).

By a vote of 5 to 1, the Plan Commission recommended approval of said Map Amendment.

Sincerely,

Margaret Holly, Chairperson
University City Plan Commission



STAFF REPORT

City Council

Meeting Date	June 10, 2024
File Number	REZ-24-01
Council District	1
Location	558 and 564 Mapleview Drive
Applicant	Rami Berner on behalf of Agudas Israel of St. Louis
Property Owner	Agudas Israel of St. Louis
Request	Map Amendment from Single Family Residential (SR) to Limited Commercial (LC)

Comprehensive Plan Conformance:

Yes No No reference

Staff Recommendation:

Approval Approval with Conditions Denial

Attachments:

- A. Application
- B. Boundary and Improvement Survey
- C. Legal Descriptions
- D. *Please refer to the attachments associated with CUP-24-02 for additional information*

Applicant Request

The applicant, Rami Berner on behalf of Agudas Israel of St. Louis, is requesting a zoning map amendment for the parcels located at 558 and 564 Mapleview Dr. to be rezoned from Single Family Residential (SR) to Limited Commercial (LC).

The applicant is simultaneously applying for a major subdivision and preliminary plat to consolidate these two lots, along with two other adjacent lots, into one lot for the purposes of constructing a synagogue and other supporting uses on the site.

Existing Property

558 and 564 Mapleview Dr. are currently vacant lots and have been undeveloped since at least 2007. Across and along Mapleview Dr. to the southeast are existing single-family residences.

Analysis

Land Use and Zoning

The proposed use is a synagogue (defined in the zoning code as a “place of worship”), which is considered a permitted use in both the LC and SR zoning districts. Below are summaries of the zoning and land use for the subject property (Table 1) and surrounding properties (Table 2).

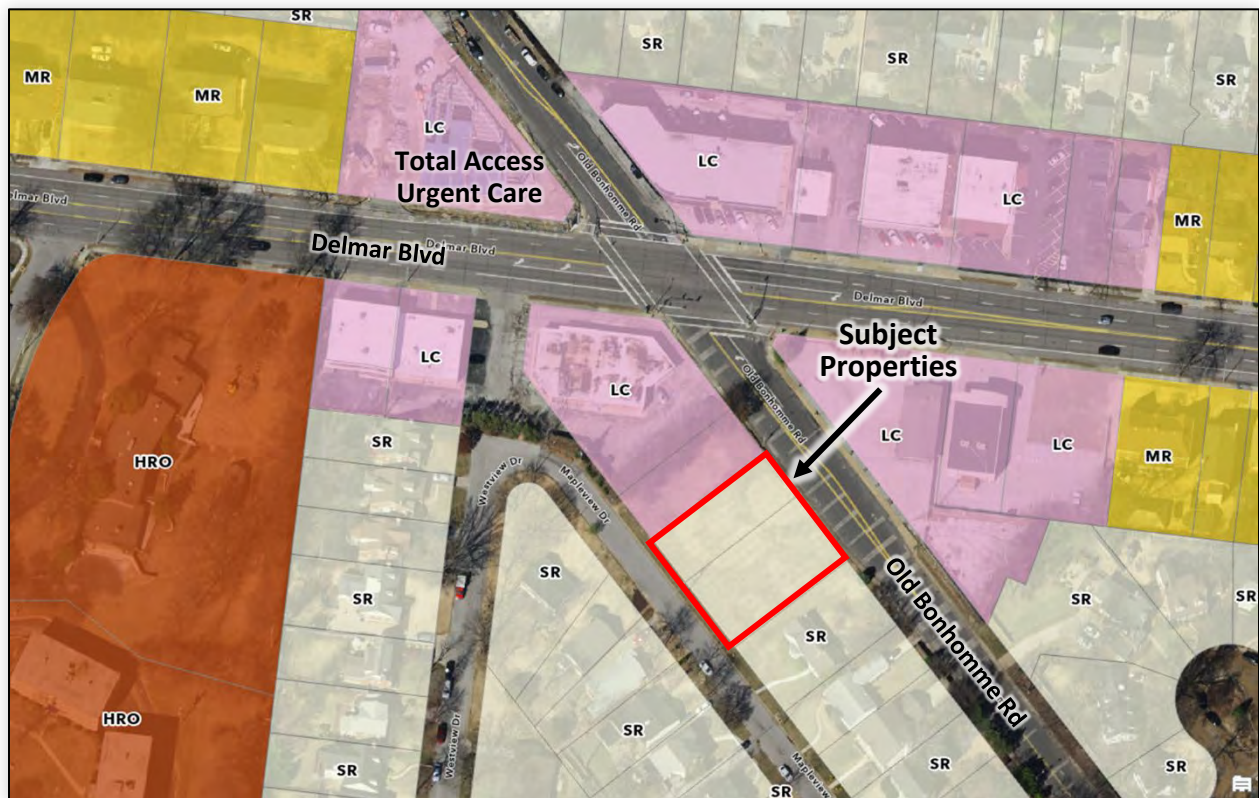
Table 1. Current and Proposed Zoning & Land Use

	564 Mapleview	558 Mapleview
Locator Number	18K530326	18K530294
Current Zoning	SR (Single Family Residential)	SR (Single Family Residential)
Current Land Use	Vacant lot	Vacant lot
Proposed Zoning	LC (Limited Commercial)	LC (Limited Commercial)
Proposed Land Use	Place of worship (synagogue)	Place of worship (synagogue)

Table 2. Surrounding Zoning & Land Use

North	Limited Commercial (LC); urgent care, retail, officed
East	Limited Commercial (LC); vacant garden nursery store
South	Single Family Residential (SR); single-family homes
West	Limited Commercial (GC); Auto repair shop, office

Map 1. Surrounding Zoning



Comprehensive Plan

The future character and land use map of the comprehensive plan identifies the subject property as “Activity Center”. Single family residences are not an applicable primary or secondary use of the “Activity Center” Future Character designation, therefore rezoning these parcels away from the SR district to LC is in compliance with the recommendations of the Comprehensive Plan.

Additionally, the majority of this synagogue's congregation lives within walking distance of the synagogue, and much of the congregation travels to services by foot. The intent of the Activity Center land use designation is to "promote infill development to create walkable activity centers," "reduce and consolidate surface parking," and "improve pedestrian and multi-modal activity." It is staff's opinion that the proposed development and the requested CUP for reduced off-street parking and use of shared parking spaces closely align with the intent, goals, and objectives of the comprehensive plan.

Process – Required City Approvals

Plan Commission. Section 400.3180 of the Zoning Code requires that Map Amendment applications be reviewed by Plan Commission after receipt of staff review report. The Plan Commission shall report a recommendation to the City Council for their consideration.

City Council. Sections 400.3190 and 400.3200 of the Zoning Code require that a public hearing be held by the City Council before making a final decision, subsequent to receiving a recommendation from Plan Commission.

Staff Recommendation

Staff recommends approval of the Map Amendment application rezoning 558 and 564 Mapleview Drive from Single-Family Residential District (SR) to Limited Commercial District (LC).

Plan Commission

The Plan Commission recommended approval of the Map Amendment by a vote of 5 to 1.

INTRODUCED BY: _____

DATE: _____

BILL NO. 9544

ORDINANCE NO.

AN ORDINANCE AMENDING SECTION 400.070 OF THE MUNICIPAL CODE OF THE CITY OF UNIVERSITY CITY, MISSOURI, RELATING TO THE OFFICIAL ZONING MAP, BY AMENDING SAID MAP SO AS TO CHANGE THE CLASSIFICATION OF PROPERTY AT 558 MAPLEVIEW DRIVE AND 564 MAPLEVIEW DRIVE FROM SINGLE-FAMILY RESIDENTIAL DISTRICT (“SR”) TO LIMITED COMMERCIAL DISTRICT (“LC”).

WHEREAS, Chapter 400 (Zoning Code) of the University City Municipal Code divides the City of University City, Missouri (City) into several zoning districts, and regulates the character of buildings which may be erected in each of said districts, and the uses to which the buildings and premises located therein may be put; and

WHEREAS, in a meeting held on May 22, 2024, the City Plan Commission examined an amendment of the Official Zoning Map of the City which changes the classification of property at 558 Mapleview Drive and 564 Mapleview Drive from Single-family Residential District (“SR”) to Limited Commercial District (“LC”) and recommended to the City Council that the amendment be approved; and

WHEREAS, due notice of a public hearing to be held by the City Council in the City Council Chambers at City Hall at 6:30 p.m., on June 24, 2024, was duly published in the St. Louis Countian, a newspaper of general circulation within said City on June 9, 2024; and

WHEREAS, said public hearing was held at the time and place specified in said notice, and all suggestions or objections concerning said amendment of the Official Zoning Map of the City were duly heard and considered by the City Council.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF UNIVERSITY CITY, MISSOURI, AS FOLLOWS:

Section 1. Section 400.070 of the University City Municipal Code, relating to the Official Zoning Map, is hereby amended by amending the Official Zoning Map illustrating the zoning districts established by Section 400.070, for property at 558 Mapleview Drive and 564 Mapleview Drive, so as to change the classification of said property from “SR” Single-family Residential District (“SR”) to Limited Commercial District (“LC”).

Section 2. The property at 558 Mapleview Drive and 564 Mapleview Drive is more fully described with a legal description, attached hereto, marked Exhibit “A” and made a part hereof.

Section 3. This ordinance shall not be construed so as to relieve any person, firm or corporation from any penalty incurred by the violation of Section 400.070 of the University City Municipal Code, nor bar the prosecution of any such violation.

Section 4. Any person, firm, or corporation violating any of the provisions of this ordinance shall, upon conviction thereof, be subject to the penalties provided in Section 400.2570 of the University City Municipal Code.

Section 5. This ordinance shall take effect and be in force from and after its passage as provided by law.

PASSED and ADOPTED this _____ day of _____, 2024.

MAYOR

ATTEST:

CITY CLERK

CERTIFIED TO BE CORRECT AS TO FORM:

CITY ATTORNEY

EXHIBIT A – LEGAL DESCRIPTIONS FOR REZONING

558 Mapleview Drive and 564 Mapleview Drive

558 Mapleview Drive

The Northwest 25 feet of Lot 4 and the Southeast 50 feet of Lot 5 in Block 2 of University View, a subdivision in Saint Louis County, Missouri, according to the plat thereof recorded in Plat Book 19 Page 45 of the Saint Louis County Records.

EXCEPTING THEREFROM the Northeast 10 feet of said Lots taken for the establishment of Forsyth Boulevard by Order of the County Court of St. Louis County, a copy of which is recorded in Book 1209 Page 346 of the St. Louis County Records.

564 Mapleview Drive

The Northwest 50 feet of Lot 5 in Block 2 of University View, a Subdivision of Lot 35 of Central Suburbs, in U.S. Survey 2033, Township 45 North, Range 6 East in the County of St. Louis, Missouri, according to the plat thereof recorded in Plat Book 19 Page 45 of the St. Louis County Records.

EXCEPTING THEREFROM that portion taken for the establishment of Forsyth Boulevard by Order of the County Court of St. Louis County, a copy of which is recorded in Book 1209 Page 346 of the St. Louis County Records.



Department of Planning & Development

6801 Delmar Boulevard · University City, Missouri, 63130 · 314-505-8500 · Fax: 314-862-3168

APPLICATION FOR ZONING MAP AMENDMENT

1. Address / Location / Site of Building: 558 Mapleview & 564 Mapleview, U City, MO 63124

2. Current Zoning District (Check one): CC GC HR HRO IC LC LR MR PA PD X SR

3. Proposed Zoning District (Check one): CC GC HR HRO IC X LC LR MR PA PD SR

4. State proposed use: House of Worship

5. Describe existing premises: Empty Lots

6. Describe proposed construction (please attach additional narrative): Proposed construction will consist of a synagogue with a sanctuary, chapel, social hall, offices and other support space. The site will also contain parking to serve the synagogue.

7. State applicant's name, address and daytime telephone number: Rami Berner AIA, Berner Architecture, 2488 Beachwood Blvd. Beachwood OH, 44118 t. 216.200.6505

8. Applicant's interest in the property (check one): Owner Tenant Under contract to purchase Under contract to lease X Other (specify): Architect representing Owner

9. State name and address and daytime telephone number of owner, if other than applicant: Agudas Israel of St. Louis, 8202 Delmar Blvd., University City, MO 63124 Phone:314.863.8978 Other (specify):

The undersigned hereby makes application for a Site Plan Review and requests the authorization of the City Council to proceed with the activities described in this application.

4/10/2024 Date Applicant's Signature and Title Rami Berner AIA, Berner Architecture

FOR OFFICE USE ONLY

Date: Application first received of

Application fee in the amount of \$ Receipt #

map ammendment – legal description

DATE:	17 April 2024	CLIENT NAME:	Agudas Israel of St. Louis
ISSUED BY:	Rami Berner, BAS	PROJECT NAME:	New Building
ISSUED TO:	U City Plan Commission	PROJECT NUMBER:	2203

Subject: *Submission to University City Plan Commission for a map ammendment of 558 & 564 Mapleview*

- 558 Legal Description

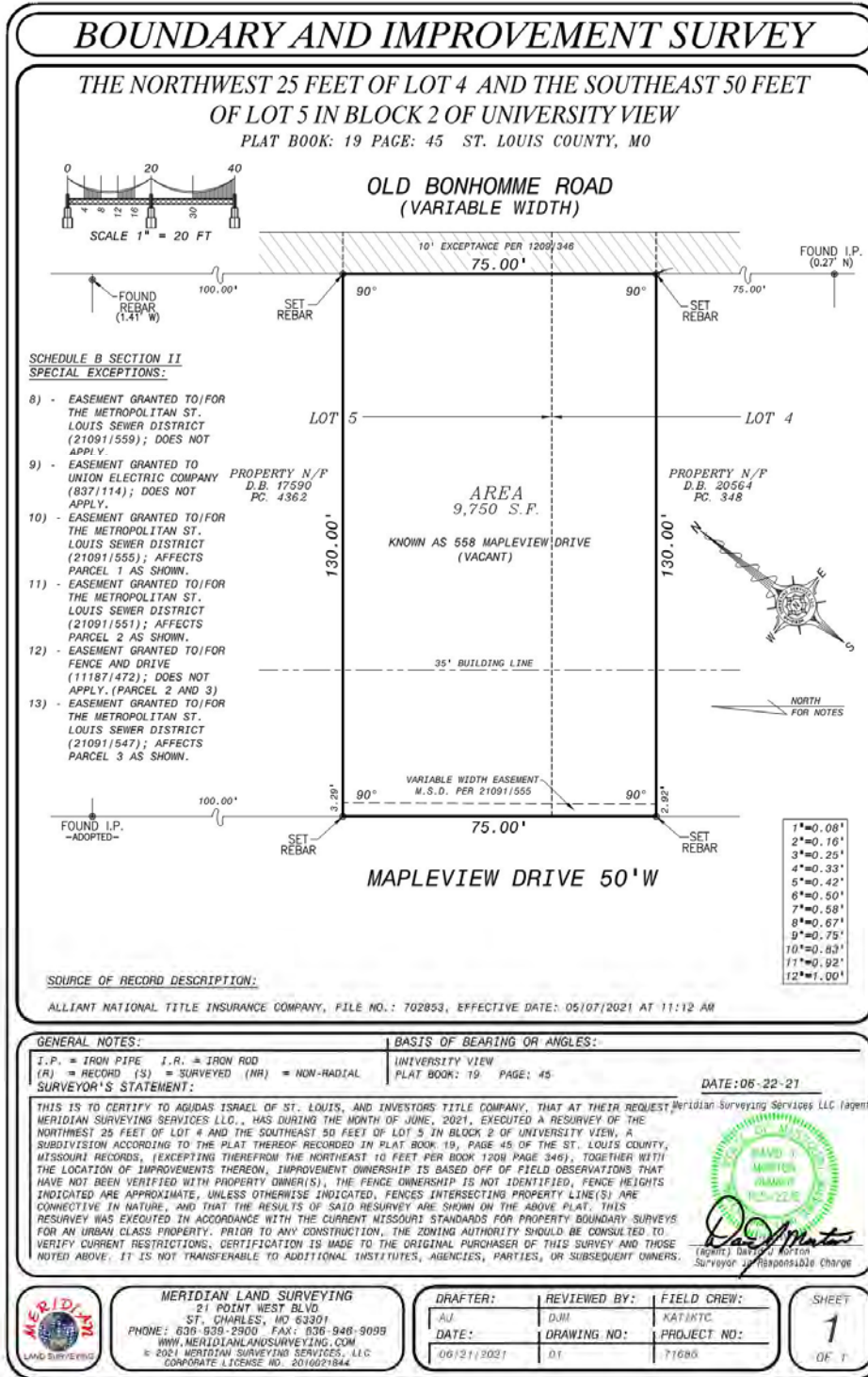
The Northwest 25 feet of Lot 4 and the Southeast 50 feet of Lot 5 in Block 2 of University View, a subdivision in Saint Louis County, Missouri, according to the plat thereof recorded in Plat Book 19 Page 45 of the Saint Louis County Records.

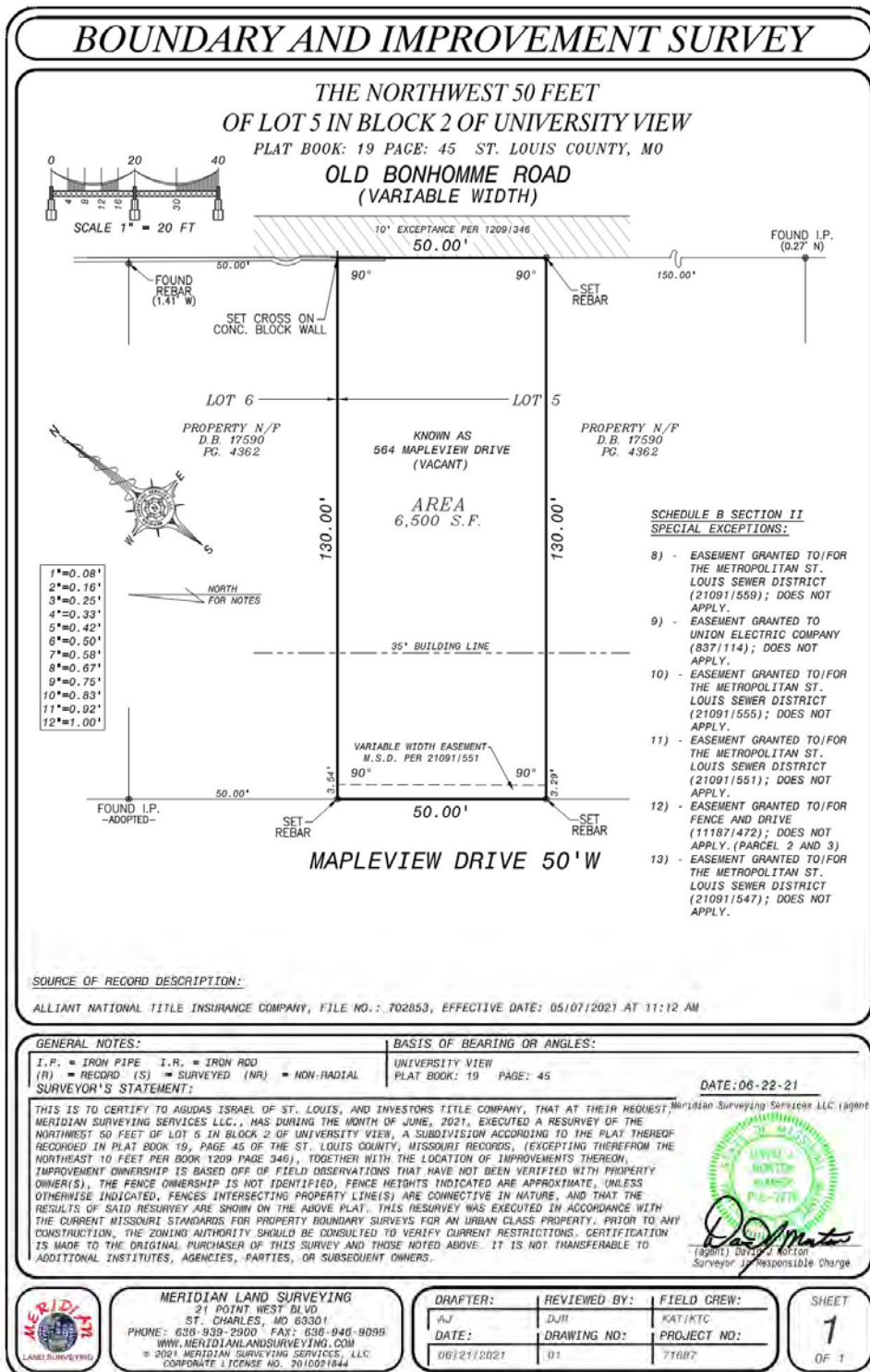
EXCEPTING THEREFROM the Northeast 10 feet of said Lots taken for the establishment of Forsyth Boulevard by Order of the County Court of St. Louis County, a copy of which is recorded in Book 1209 Page 346 of the St. Louis County Records.

- 564 Legal Description

The Northwest 50 feet of Lot 5 in Block 2 of University View, a Subdivision of Lot 35 of Central Suburbs, in U.S. Survey 2033, Township 45 North, Range 6 East in the County of St. Louis, Missouri, according to the plat thereof recorded in Plat Book 19 Page 45 of the St. Louis County Records.

EXCEPTING THEREFROM that portion taken for the establishment of Forsyth Boulevard by Order of the County Court of St. Louis County, a copy of which is recorded in Book 1209 Page 346 of the St. Louis County Records.





END OF MEMORANDUM

**CITY OF UNIVERSITY CITY COUNCIL MEETING
AGENDA ITEM**



NUMBER: <i>For City Clerk Use</i>	NB20240610-03
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SUBJECT/TITLE: TXT 24-01: Application for a Zoning Code Text Amendment to delete the 12,000 square-foot gross floor area minimum in the "LC" Limited Commercial District. (Section 400.470(A))			
PREPARED BY: John L. Wagner		DEPARTMENT / WARD Planning and Development	
AGENDA SECTION:	New Business - Bill 9545	CAN ITEM BE RESCHEDULED?	yes
CITY MANAGER'S RECOMMENDATION OR RECOMMENDED MOTION: City Manager concurs with the Plan Commission and recommends approval.			
FISCAL IMPACT: N/A			
AMOUNT:		ACCOUNT No.:	
FROM FUND:		TO FUND:	
EXPLANATION: The existing "LC" Limited Commercial District regulations limit principal building size to no more than 12,000 square-feet of gross floor area. The proposed text amendment eliminates this requirements by deleting Subsection (A) of Section 400.470.			

STAFF COMMENTS AND BACKGROUND INFORMATION: The LC zoning district closely corresponds to the "Activity Center" land use category from the comprehensive plan, which strongly promotes mixed-use, infill, compact, and walkable development. This land use category has a recommended height range of 1-5 stories. The current limit of 12,000 square-foot gross floor area in the LC zoning district would likely inhibit development Staff also believes that the conditional use permit process, triggered at 3,500 square-feet in building gross floor area, provides the city adequate review and discretion to ensure developments are high quality and well situated within their site and the community at large.

CIP No.	
RELATED ITEMS / ATTACHMENTS: Attached are a Plan Commission Transmittal Letter, Staff Report, amended to reflect the decision of the Plan Commission, and a Draft Ordinance.	

LIST CITY COUNCIL GOALS (S): Economic Development, Encourage High-quality Growth, Improved Infrastructure, Community Quality of Life.	
RESPECTFULLY SUBMITTED:	City Manager, Gregroy Rose
MEETING DATE:	June 10, 2024



Plan Commission

6801 Delmar Boulevard, University City, Missouri 63130, Phone: (314) 862-6767, Fax: (314) 862-3168

May 22, 2024

Ms. LaRette Reese
City Clerk
City of University City
6801 Delmar Boulevard
University City, MO 63130

RE: Zoning Code Text Amendment (TXT-24-01)

Dear Ms. Reese,

At its regular meeting on May 22, 2024, at 6:30 p.m. at the University City Community Center at 975 Pennsylvania Avenue, the Plan Commission considered the application of the City of University City for a Zoning Code Text Amendment to amend §400.470(A), removing the requirement in Subsection (A) that principal buildings in the "LC" Limited Commercial District, in which one (1) or more uses may locate, shall not exceed twelve thousand (12,000) square-feet in gross floor area.

By a vote of 6 to 0, the Plan Commission recommended approval of said Text Amendment.

Sincerely,

Margaret Holly, Chairperson
University City Plan Commission



STAFF REPORT

City Council

Meeting Date	June 10, 2024
File Number	TXT-24-01
Council District	n/a
Applicant	City of University City
Request	Approval of Text Amendment to §400.470(A)

Comprehensive Plan Conformance:

Yes No No reference

Staff Recommendation:

Approval Approval with Conditions Denial

At the upcoming Plan Commission meeting, commissioners will consider a text amendment to the zoning code pertaining to section 400.470(A), removing the provision that no principal building in an LC district may exceed 12,000 square feet in gross floor area (GFA).

On Monday, April 15, 2024, the Code Review Committee of the Plan Commission met to discuss the proposed Text Amendment and were in favor of the proposal described in this memo. The proposed revision intends to address concerns of redundant or overlapping dimensional restrictions in the LC zoning district. Gross floor area (GFA) is defined as:

The sum of the area of horizontal surfaces of all floors of a building, measured from the exterior faces of exterior walls and includes all corridors, lobbies, elevators, stairs, and toilet rooms. Areas devoted to off-street parking or loading, or to building mechanical rooms, shall not be included in the computation of gross floor area.

All principal buildings located within the LC zoning district are subject to many other dimensional requirements and use restrictions, such that a limit on GFA is ineffective in limiting unwanted uses or development types within the district. Sections 400.440, 400.450, and 400.460 describe the permitted uses, conditional uses, and density and dimensional regulations for the district. Furthermore, all buildings greater than 3,500 square feet in the LC district must acquire a conditional use permit regardless of the use. The conditional use permit process gives staff, commissions, and city council adequate means to review the site and building design. Since all buildings over 3,500 square feet are already reviewed and subject to conditional use permits, a hard limit at 12,000 GFA provides no additional safeguards against ill-fitting or poorly designed developments.

It is worth noting that there are already several non-conforming buildings located in LC districts that exceed the 12,000 GFA limit but conform to all other dimensional restrictions and have not been a point of contention. Some examples include 8141 Delmar Blvd. and 7233 Delmar Blvd.

The original intent of the restriction is to maintain the LC district for small to medium scale commercial developments. The proposed text amendment intends to simplify and ease the process of developing



Department of Planning and Development

6801 Delmar Boulevard, University City, Missouri 63130, Phone: (314) 505-8500, Fax: (314) 862-3168

compact, mixed-use development in the LC district, in accordance with the Activity Center designation in the comprehensive plan. It is the opinion staff that the 12,000 GFA limit is unnecessary given other dimensional standards in the LC district. Staff also believes that the conditional use permit process, triggered at 3,500 gross square feet, provides the city adequate review and discretion to ensure developments are high quality and well situated within their site and the community at large.

Comprehensive Plan

The LC zoning district closely corresponds to the "Activity Center" land use category from the comprehensive plan, which strongly promotes mixed-use, infill, compact, and walkable development. This land use category has a recommended height range of 1-5 stories. The current limit of 12,000 GFA in the LC zoning district would likely inhibit development of buildings with 3 stories or more, especially if a basement were proposed. In effect, the current limit complicates implementation of the comprehensive plan. The proposed text amendment would make it easier for developments in Activity Center areas to comply with the recommendations of the comprehensive plan.

Furthermore, the proposed text amendment closely aligns with Action A.5.2 in the comprehensive plan:

Revise dimensional regulations (e.g., height, setbacks) and permitted uses in the zoning code to allow more compact development in mixed-use areas (e.g., Activity Centers, as described in chapter 4, pg. 109).

Summary of Amendment

The proposed text amendment, shown below in blue italic font, removes Subsection (A) of Section 400.470 of the University City Zoning Code. All subsequent portions of 400.470 will be re-numbered following the removal of section A.

Section 400.470: Other Development Standards.

A. A principal building, in which one (1) or more uses may locate, shall not exceed twelve thousand (12,000) square feet in gross floor area.

Process – Required City Approvals

Plan Commission. Section 400.3180 of the zoning code requires that the Plan Commission report to the City Council its recommendation on any application after receipt of the staff review report. The Zoning Administrator shall forward a copy of the Plan Commission's recommendation to the Historic Preservation Commission.

City Council. Section 400.3190 of the zoning code requires that text amendment applications be reviewed by City Council for final decision, subsequent to a recommendation from Plan Commission. The City Council shall hold a public hearing before acting on any application for amendment.

Staff Recommendation

Staff recommends approval of the text amendment.

Plan Commission

The Plan Commission unanimously approved the text amendment.

INTRODUCED BY:

DATE:

BILL NO.: 9545

ORDINANCE NO.:

AN ORDINANCE AMENDING ZONING CODE SECTION 400.470 OF THE UNIVERSITY CITY MUNICIPAL CODE, RELATING TO OTHER DEVELOPMENT STANDARDS IN THE LIMITED COMMERCIAL ZONING DISTRICT (“LC”), BY DELETING SUBSECTION A THEREOF, WHICH PROVIDES THAT A PRINCIPAL BUILDING SHALL NOT EXCEED 12,000 SQUARE FEET IN GROSS FLOOR AREA.

WHEREAS, Chapter 400 (Zoning Code) of the University City Municipal Code divides the City of University City, Missouri (City) into several zoning districts, and regulates the character of buildings which may be erected in each of said districts, and the uses to which the buildings and premises located therein may be put; and

WHEREAS, in a meeting on April 15, 2024, the City Plan Commission Code Review Committee reviewed an application for a Zoning Code text amendment to Section 400.470 by deleting Subsection (A), which provides that a principal building in the Limited Commercial Zoning District (“LC”) shall not exceed 12,000 square feet in gross floor area, and recommended approval of the amendment to the full City Plan Commission; and

WHEREAS, in a meeting held on May 22, 2024, the City Plan Commission examined said Zoning Code text amendment and recommended to the City Council that the amendment be approved; and

WHEREAS, due notice of a public hearing to be held by the City Council in the City Council Chambers at City Hall at 6:30 p.m. on June 24, 2024, was duly published on June 9, 2024 in the St. Louis Countian, a newspaper of general circulation within the City; and

WHEREAS, the public hearing was held at the time and place specified in said notice, and all suggestions or objections concerning said Zoning Code text amendment were duly heard and considered by the City Council.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF UNIVERSITY CITY, MISSOURI, AS FOLLOWS:

Section 1. Section 400.470 of the University City Municipal Code, relating to other development standards in the Limited Commercial District (“LC”), is hereby amended by deleting Subsection (A), so that Section 400.070, as so amended, shall read as follows:

Section 400.470 Other Development Standards.

- A. Except for authorized temporary outdoor sales (see Article V, Section 400.1360), permitted outdoor dining, and off-street parking and loading, all business, servicing, processing, and storage, which takes place outdoors on private property shall be limited to one hundred (100) square feet in area and shall be limited to items and/or service for which the use is approved under the occupancy permit. Otherwise, all business, servicing, processing, and storage shall be conducted within completely enclosed businesses.

- B. Outdoor display of merchandise shall only be permitted in conjunction with an existing permitted use, where an established use has been granted occupancy and occupies the ground floor of a premise. Any display shall only be permitted on private property, and such display shall be placed between the subject use's principal building and nearest public right-of-way. Total gross display area of merchandise may not exceed twenty-five (25) square feet. This total gross display area may be increased to forty (40) square feet if the building frontage of the portion of the building occupied by the subject use exceeds ninety (90) linear feet, and increased to eighty (80) square feet if the building frontage of the portion of the building exceeds one hundred twenty (120) linear feet. Display items shall be limited to merchandise sold by the established use. All sales transactions shall occur completely within enclosed buildings. Any outdoor display of merchandise shall permit free access to buildings and not be placed in or on street furniture, parking meters, public signage, planter boxes, turf, dirt or landscaped areas, or beyond the edge of the subject use's street frontage. Display items shall not include signage which would otherwise be regulated by Article VIII.
- C. Processes and equipment employed and goods processed or sold shall be limited to those which are not objectionable by reason of odor, dust, smoke, noise, vibration, refuse, water-carried waste, pollutants or other matter which in any manner creates a nuisance beyond the property line of a particular use (also see Article V, Division 12 for performance standards).
- D. Outdoor dining is permitted upon receipt or renewal of an annual outdoor dining permit, as required under Chapter 605, Article I. [Ord. No. 6971 §1, 11-10-2014]
- E. For all new developments or those uses requiring a new conditional use permit or site plan review, a detailed landscaping plan shall be submitted to the Director of Planning for approval, in conjunction with a review by the City Forester. Landscaping shall be installed and maintained in accordance with the approved plan. Unless other arrangements were made during the permitting process, said landscaping plan shall be approved prior to the building permit being issued and shall be installed prior to the occupancy permit being approved.
- F. All restaurant and convenience store uses shall comply with the following:
 - 1. The operator of the business shall regularly police the site and the area adjacent to the restaurant to remove litter and debris.
 - 2. Trash containers for patron use shall be available on the premises at all times. Adequate refuse disposal shall be provided by and for the business. The refuse containers and surroundings shall be maintained in a clean condition.
 - 3. If applicable, an exhaust system shall be installed and/or other means shall be taken to prevent any food preparation odors or cooking odors from being perceptible beyond the lot lines of the property on which the business is located. The exhaust system shall be maintained in a clean condition by regularly scheduled cleaning of the system.
- G. All uses that have exterior speakers shall be operated so that the volume of the service speaker as well as noise from patrons shall not be perceptible beyond the property lines of the business.
- H. Lighting of all exterior areas, including all parking areas, shall comply with Section 400.2110 of the Zoning Code, and shall be designed to be compatible with surrounding areas, shall be shaded to direct light downward and away from abutting uses, adjoining properties and streets.
- I. For all developments requiring new curb cuts along County or State roadways, curb cuts shall be approved by the proper State and/or County agencies.

If there is a substantial change in site design caused by those approvals, the applicant shall resubmit the changes to Department of Planning Development, the Plan Commission and/or the City Council (whichever approvals were originally required).

- J. For all new developments or those uses requiring substantial exterior construction, a detailed construction traffic control and parking plan should be submitted to the Director of Planning for approval. Said plan shall set forth details pertaining to worker and resident parking during all phases of the proposed construction. It shall further detail solutions to public property maintenance issues such as street cleaning and traffic diversion. Said plan shall be finalized prior to the issuance of a building permit.
- K. For all new developments, drainage and grading arrangements shall be approved by MSD and the City Public Works and Parks Department.
- L. In addition to all other requirements and regulations set forth in this Chapter, all new development and substantial redevelopment proposed and planned along the Olive Boulevard corridor between Skinker Boulevard to the east side of the I-170 interchange shall adhere to the guidelines and regulations set forth in the document known as the "Olive Boulevard Design Guidelines". The guidelines are a required part of the building permit process. A copy of the guidelines may be obtained from the Zoning Administrator in the Community Development Department (an electronic copy is also available online at the City's website at [ucitymo.org/government/departments/community development/zoning](http://ucitymo.org/government/departments/community%20development/zoning)). For the purpose of this requirement, "substantial redevelopment" shall mean one (1) or more of the following:
 - 1. Increase of twenty-five percent (25%) or more in the gross floor area of any building;
 - 2. Significant upliftment of the facade aesthetics by paint and/or addition or replacement of facade elements;
 - 3. Restoration of historic structures;
 - 4. Significant changes in site design, for example, landscaping, lighting, ingress/egress, etc.

Section 2. This ordinance shall not be construed so as to relieve any person, firm or corporation from any penalty incurred by the violation of Section 400.470 of the University City Municipal Code, nor bar the prosecution of any such violation.

Section 3. Any person, firm or corporation violating any of the provisions of this ordinance shall, upon conviction thereof, be subject to the penalties provided in Section 400.2570 of the University City Municipal Code.

Section 4. This ordinance shall take effect and be in force from and after its passage as provided by law.

PASSED and ADOPTED this 24th day of June, 2024.

Mayor

ATTEST:

City Clerk

CERTIFIED TO BE CORRECT AS TO FORM:

City Attorney