



**Industrial Development Authority**  
6801 Delmar Boulevard · University City, Missouri 63130 · 314-505-8542 · Fax: 314-862-0921

MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF UNIVERSITY CITY, MISSOURI (IDA)  
**VIA VIDEO CONFERENCE**  
**Tuesday, July 2, 2024**  
**11:00 a.m.**

**IMPORTANT NOTICE REGARDING**  
**PUBLIC ACCESS TO THE IDA MEETING & PARTICIPATION**

**IDA will meet virtually (via Zoom) on July 2, 2024**

**Observe and/or Listen to the Meeting** (your options to join the meeting are below):

**Webinar (Zoom)** - via the link below:

<https://us02web.zoom.us/j/82160392183?pwd=OsOHijKRKjK7aQd5aiK2ufSocFvnUd.1>

Passcode: 002969

**Audio Only Call**

Or One tap mobile :

+19292056099,,82160392183#,,,,\*002969# US (New York)+13017158592,,82160392183#,,,,\*002969#  
US (Washington DC)

Or Telephone:

Dial(for higher quality, dial a number based on your current location):+1 929 205 6099 US (New York)  
+1 301 715 8592 US (Washington DC)+1 305 224 1968 US+1 309 205 3325 US+1 312 626 6799 US  
(Chicago)+1 646 931 3860 US+1 719 359 4580 US+1 253 205 0468 US+1 253 215 8782 US (Tacoma)  
+1 346 248 7799 US (Houston)+1 360 209 5623 US+1 386 347 5053 US+1 507 473 4847 US+1 564 217  
2000 US+1 669 444 9171 US+1 669 900 6833 US (San Jose)+1 689 278 1000 US

Webinar ID: 821 6039 2183

Passcode: 002969

International numbers available: <https://us02web.zoom.us/j/kc3W8YN7WV>

**Citizen Participation**

ALL written comments must be received **no later than Monday, July 1, 2024, at 5:00pm, the day before the meeting.** Comments may be sent via email to: [kcole@ucitymo.org](mailto:kcole@ucitymo.org) – Attention Keith Cole, Director of Finance. Such comments will be provided to the IDA 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 note if your comment is on an agenda item, and a name and address are not provided, then the provided comment will not be recorded in the official record.

## AGENDA

### **INDUSTRIAL DEVELOPMENT AUTHORITY OF UNIVERSITY CITY, MISSOURI (IDA)**

Public notice is hereby given that a meeting of the Board of Directors of The Industrial Development Authority of University City, Missouri (the “Authority”) will be held at 11:00 a.m. on July 2, 2024, online via Zoom, to discuss the matters on the following tentative agenda and such other matters as may be presented at the meeting and determined to be appropriate for discussion at that time.

1. Meeting called to order
2. Roll call
3. Approval of Agenda
4. Approval of Minutes
  - i. February 20, 2024
5. Consider a resolution authorizing certain actions, including the execution of certain documents, in connection with the Markets at Olive Project.
6. Comments by Board of Directors, advisors and public
7. Next meeting date – To Be Determined
8. Transact any additional business that may come before the Board
9. Adjournment

**MEETING MINUTES  
OF THE BOARD OF DIRECTORS OF  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF UNIVERSITY CITY, MISSOURI**

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The meeting of the Board of Directors of The Industrial Development Authority of University City, Missouri (the “Authority”) was held at 9:00 a.m. on February 20, 2024, online via Zoom.

**Call to Order (Roll Call)**

Board President Nowogrocki, called the meeting to order at 9:03 a.m.

The following persons were present or absent at the meeting as follows:

<u>Name</u>	<u>Present/Absent/Excused</u>
Susan Armstrong	Present
Chris Blumenhorst	Present
Dorothy Davis	Absent
Jeff Dobslaw	Absent
Cynthia Martin	Absent
Cirri Moran	Present
James Nowogrocki	Present

The following persons were also present at the meeting: City Attorney John Mulligan, Bill Burns (Gilmore & Bell), Kim Borja, Rick Siebert, Lon Booher (SDG Housing Partners), and Keith Cole. Mayor Terry Crow and City Manager Gregory Rose was excused.

**Approval of Agenda**

Susan Armstrong made a motion to approve the Agenda, seconded by Chris Blumenhorst. The motion carried unanimously.

**Approval of Minutes**

Susan Armstrong made a motion to approve the May 16, 2023, minutes, seconded by Cirri Moran. The motion carried unanimously.

**Consideration to Approve Issuance of Multifamily Housing Revenue Bonds**

Susan Armstrong made a motion, seconded by Chris Blumenhorst, to adopt Resolution No. 2024-01, entitled as follows:

**DETERMINING THE INTENT OF THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF UNIVERSITY CITY, MISSOURI TO ISSUE ITS  
MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE  
PRINCIPAL AMOUNT NOT TO EXCEED \$19,125,500 TO FINANCE THE**

**ACQUISITION AND REHABILITATION OF COMMERCIAL  
APARTMENT FACILITIES LOCATED IN UNIVERSITY CITY,  
MISSOURI.**

Before the motion was put to a vote, Lon Booher, SDG Housing Partners, gave a presentation and a synopsis of the reasoning behind the need of the resolution.

After consideration and discussion by the Board of Directors, the motion was put to a vote and passed unanimously.

**Comments by Board, Advisors and Public**

Staff Liaison Keith Cole stated no comments were reported from the public.

**Call of and Date for Next Board Meeting**

The next meeting of the Board of Directors is to be determined at a later date.

**Adjournment**

The meeting adjourned at 9:42a.m. with a motion made by Chris Blumenhorst, seconded by Susan Armstrong, and the motion carried unanimously.

**RESOLUTION NO. 2024-02**

**A RESOLUTION AUTHORIZING CERTAIN ACTIONS, INCLUDING THE EXECUTION OF CERTAIN DOCUMENTS, IN CONNECTION WITH THE MARKETS AT OLIVE PROJECT.**

**WHEREAS**, The Industrial Development Authority of University City, Missouri (the “Authority”) is authorized and empowered under Chapter 349 of the Revised Statutes of Missouri (the “Act”) to issue bonds for the purpose of paying all or part of the cost of a “project,” as defined in the Act; and

**WHEREAS**, at the request of the City of University City, Missouri (the “City”) and The Markets at Olive Community Improvement District (the “District”), the Authority, pursuant to Resolution No. 2023-5, adopted on March 14, 2023, authorized (a) the issuance of its (1) \$45,760,000 original principal amount Tax Increment and Special District Revenue Bonds (Markets at Olive Project), Series 2023A (the “Series 2023A Bonds”) and (2) \$43,344,456.19 original principal amount Subordinate Taxable Tax Increment and Special District Revenue Notes (Market at Olive Project), Series 2023B (the “Subordinate Notes” and, together with the Series 2023A Bonds, the “Bonds”), and (b) the execution of various documents related to the Bonds, including the Trust Indenture dated as of April 1, 2023 (the “Indenture”) between the Authority and BOKF, N.A., as trustee (the “Trustee”); and

**WHEREAS**, in furtherance of additional development in the District, the Authority has been asked to consider approval of (a) a First Supplemental Trust Indenture between the Authority and the Trustee in substantially the form of **Exhibit A** attached hereto (the “First Supplemental Indenture”) and (b) a Parcel Development Agreement among the Authority, the City, the District, U. City, L.L.C. and U. City TIF Corporation in substantially the form of **Exhibit B** attached hereto (the “Parcel Development Agreement”); and

**WHEREAS**, the First Supplemental Indenture and the Parcel Development Agreement, collectively, contemplate that the Authority will issue a note payable from certain District sales tax revenues generated from a currently undeveloped parcel in the District to finance eligible costs incurred in developing such parcel; and

**WHEREAS**, pursuant to the terms of the Indenture, the First Supplemental Indenture may not be executed unless approved by the owners of the Series 2023A Bonds representing a majority of the outstanding Series 2023A Bonds; and

**WHEREAS**, the Authority desires to confirm Stifel, Nicolaus & Company, Incorporated’s (“Stifel”) prior appointment as underwriter and placement agent with respect to the Series 2023A Bonds and to request that Stifel assist the Authority with obtaining the necessary bondholder consent for the First Supplemental Indenture; and

**WHEREAS**, the Authority further finds and determines that it is necessary and desirable in connection with the further development of the District that the Authority enter into certain documents and that the Authority take certain other actions as herein provided.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF UNIVERSITY CITY, MISSOURI, AS FOLLOWS:**

**Section 1. Authorization of Documents.** The Authority is hereby authorized to enter into the First Supplemental Indenture and the Parcel Development Agreement, in substantially the forms

attached to this Resolution (copies of which documents shall be filed in the records of the Authority), with such changes therein as shall be approved by the officers of the Authority executing such documents and as may be necessary or desirable to carry out and comply with the intent of this Resolution, such officers' signatures thereon being conclusive evidence of their approval thereof.

**Section 2. Execution of Documents.** The President, the Vice President and the Executive Director of the Authority are hereby authorized and directed to execute and deliver the First Supplemental Indenture, the Parcel Development Agreement and other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution for and on behalf of and as the act and deed of the Authority. The Secretary or any Assistant Secretary of the Authority is hereby authorized and directed to attest to the First Supplemental Indenture, the Parcel Development Agreement and other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

**Section 3. Bondholder Consent.** Stifel's prior appointment as underwriter and placement agent with respect to the Series 2023A Bonds and any Additional Bonds (as defined in the Indenture) is hereby confirmed and Stifel is hereby requested to assist the Authority with obtaining the necessary bondholder consent for the First Supplemental Indenture. The President, the Vice President and the Executive Director of the Authority are hereby authorized and directed, on behalf of the Authority, to affirm the standing engagement letter with Stifel dated June 2, 2022 and execute any other document necessary to facilitate Stifel's assistance in obtaining bondholder consent for the First Supplemental Indenture.

**Section 4. Further Authority.** The Authority shall, and the officials, agents and employees of the Authority are hereby authorized and directed to, take such further action and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, and to carry out, comply with and perform the duties of the Authority with respect to the First Supplemental Indenture and the Parcel Development Agreement, including but not limited to any necessary or desirable actions related to obtaining bondholder consent to the First Supplemental Indenture.

**Section 5. Severability.** The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of the Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Authority has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

**Section 6. Governing Law.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 7. Effective Date.** This Resolution shall take effect and be in full force immediately after its adoption by the Authority.

**ADOPTED** by The Industrial Development Authority of University City, Missouri, this 2<sup>nd</sup> day of July, 2024.

(SEAL)

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President

ATTEST:

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Secretary

**EXHIBIT A**

**FIRST SUPPLEMENTAL INDENTURE**

[On file with the Authority]



**EXHIBIT B**

**PARCEL DEVELOPMENT AGREEMENT**

[On file with the Authority]

## FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “*First Supplemental Indenture*”) is made and entered into as of [\*Date\*], 2024, by and between THE INDUSTRIAL DEVELOPMENT AUTHORITY OF UNIVERSITY CITY, MISSOURI, a public corporation duly organized and validly existing under the Constitution and laws of the State of Missouri (the “*Authority*”), and BOKF, N.A., St. Louis, Missouri, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America and having a corporate trust office located in St. Louis, Missouri, as trustee (the “*Trustee*”), to amend and supplement the Trust Indenture dated as of April 1, 2023, by and between the Authority and the Trustee (the “*Original Indenture*”). Unless otherwise defined herein, capitalized words and terms used herein shall have the meanings ascribed to such terms in the Original Indenture.

### RECITALS:

A. Pursuant to the Original Indenture, the Authority issued and delivered its (1) \$45,760,000 original principal amount Tax Increment and Special District Revenue Bonds (Markets at Olive Project), Series 2023A (the “*Series 2023A Bonds*”) and (2) \$43,344,456.19 original principal amount Subordinate Taxable Tax Increment and Special District Revenue Notes (Markets at Olive Project), Series 2023B (the “*Subordinate Notes*”) for the purposes of (i) refunding the City TIF Notes, (ii) funding a debt service reserve fund to secure the Series 2023A Bonds, (iii) funding capitalized interest on the Series 2023A Bonds, (iv) financing additional costs of the RPA 1 Redevelopment Project and the RPA 2 Redevelopment Project, and (v) paying the costs of issuance of the Series 2023A Bonds and the Subordinate Notes.

B. The Series 2023A Bonds and the Subordinate Notes are payable from certain TIF Revenues and District Sales Tax Revenues, including, without limitation, the CID Portion of the District Sales Tax Revenues described in the Original Indenture.

C. The entirety of the RPA 1 Redevelopment Project and the District Project have not yet been completed. Within the boundaries of RPA 1 and The Markets at Olive Community Improvement District (the “*District*”) there remain areas, both north and south of Olive Boulevard, as shown on the map attached as **Exhibit A** hereto, that could accommodate large retailers (as shown on **Exhibit A** attached hereto, the “*Undeveloped Parcels*”).

D. The Original Indenture contemplates that the District Sales Tax Revenues that are not otherwise classified as TIF Revenues and that are generated from an approximately 65,000 square foot grocery store and other commercial uses to be located on approximately seven acres of RPA 1 located south of Olive Boulevard could, pursuant to a South Anchor Parcel Development Agreement, be excluded from the CID Portion of the District Sales Tax Revenues available to repay the Series 2023A Bonds and the Subordinate Notes and, instead, be used to finance additional components of the District Project associated with the proposed grocery store and other commercial uses.

E. As of the date of this First Supplemental Indenture, no South Anchor Parcel Development Agreement has been executed and there are no agreements to locate a grocery store on the aforementioned seven acres of RPA 1.

F. The Developer has informed the Authority that additional components of the District Project will need to be financed and constructed to incentivize the redevelopment of the Undeveloped Parcels.

**G.** The Authority desires to amend the Original Indenture to allow for District Sales Tax Revenues generated from any Large Retailer (as defined herein) on any Undeveloped Parcel to be excluded from the CID Portion of the District Sales Tax Revenues available to repay the Series 2023A Bonds and the Subordinate Notes and, instead, be used to finance additional components of the District Project pursuant to a Parcel Development Agreement (as defined herein).

**H.** On July 2, 2024, the Authority’s Board of Directors passed Resolution No. \_\_\_\_\_ authorizing the execution of this First Supplemental Indenture.

**NOW, THEREFORE,** in consideration of the premises and the mutual covenants contained herein, the Authority and the Trustee hereby agree as follows:

**ARTICLE I.  
DEFINITIONS AND RULES OF CONSTRUCTION**

**Section 101. Definitions of Words and Terms.**

(a) The following definitions in **Section 101** of the Original Indenture are hereby amended to read as follows:

“**CID Portion of District Sales Tax Revenues**” means the District Sales Tax Revenues, less (1) the TIF Portion of District Sales Tax Revenues, which shall be deposited into the District Revenues Account of the Revenue Fund pursuant to **Section 402(b)**, (2) any District Sales Tax Revenues described in a Parcel Development Agreement that will be used to reimburse the applicable Sub-Developer for costs associated with a portion of the District Project and (3) District Expenses. For avoidance of doubt, after June 9, 2042 (i.e., the expiration of tax increment financing in RPA 1), there will be no further TIF Portion of District Sales Tax Revenues.

“**Parcel Development Agreement**” means a parcel development agreement among the City the Developer and, if applicable, the Sub-Developer, the District and the Authority relating to the redevelopment of an Undeveloped Parcel, pursuant to which (a) the Sub-Developer will complete or cause to be completed a component of the RPA 1 Redevelopment Project and the District Project to accommodate a Large Retailer and (b) District Sales Tax Revenues generated within the applicable Undeveloped Parcel, both from the Large Retailer and any additional retail uses on the Undeveloped Parcel, may be made available to finance or refinance the components of the District Project completed by the Sub-Developer. For avoidance of doubt, a Parcel Development Agreement may not affect the application of the TIF Portion of the District Sales Tax Revenues, which will continue to be included in Net Revenues available for the repayment of the Bonds.

(b) The following definitions are hereby added to **Section 101** of the Original Indenture:

“**Large Retailer**” means one or more retail users identified on a Large Retailer Certification that are proposed to be located on an Undeveloped Parcel or collectively on adjacent Undeveloped Parcels.

“**Large Retailer Certification**” means a written certification signed by the Authorized District Representative identifying the retail user or users constituting the applicable Large Retailer and including an analysis, prepared by a planning consultant reasonably acceptable to the Authority and the Purchaser of any Bonds Outstanding, stating that the identified retail user or users

constituting the applicable Large Retailer are expected to generate at least \$15,000,000 of annual retail sales subject to the District Sales Tax by the third full calendar year of operation.

“**Undeveloped Parcel**” means any area, as more fully defined in a Parcel Development Agreement, that includes all or a portion of the areas designated as an “Undeveloped Parcel” on the map attached as **Exhibit A** to this First Supplemental Indenture and has not yet been developed as of the date of the applicable Parcel Development Agreement.

**ARTICLE II.  
APPROVAL OF FIRST SUPPLEMENTAL INDENTURE**

**Section 201. Approval of First Supplemental Indenture.** The Trustee represents that, pursuant to **Section 1002** of the Original Indenture, notice of this First Supplemental Indenture was properly provided to all Owners of the Outstanding Bonds and that a majority in aggregate principal of the Priority Bonds Outstanding consented to and approved the execution of this First Supplemental Indenture by the Authority and the Trustee.

**ARTICLE III.  
MISCELLANEOUS PROVISIONS**

**Section 301. Ratification of Indenture.** Except as modified or amended by the terms of this First Supplemental Indenture, all other provisions of the Indenture are hereby ratified and confirmed.

**Section 302. Execution in Counterparts.** This First Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*[The remainder of this page is intentionally left blank.]*

**IN WITNESS WHEREOF**, The Industrial Development Authority of University City, Missouri has caused this First Supplemental Indenture to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, and to evidence its approval of, BOKF, N.A., has caused this First Supplemental Indenture to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

**THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF UNIVERSITY CITY,  
MISSOURI**

[SEAL]

By \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

**IN WITNESS WHEREOF**, BOKF, N.A., has caused this First Supplemental Trust Indenture to be signed in its name and behalf by one of its duly authorized officers as of the day first above written.

**BOKF, N.A.**, as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



## PARCEL DEVELOPMENT AGREEMENT

This PARCEL DEVELOPMENT AGREEMENT (this “Agreement”) is made and entered into as of the \_\_\_ date of \_\_\_\_\_, 2024, by and among the undersigned THE MARKETS AT OLIVE COMMUNITY IMPROVEMENT DISTRICT, a political subdivision of the State of Missouri (“District”), the CITY OF UNIVERSITY CITY, MISSOURI, a political subdivision of the State of Missouri (“City”), THE INDUSTRIAL DEVELOPMENT AUTHORITY OF UNIVERSITY CITY, MISSOURI, a corporation organized pursuant to Chapter 349 of the Revised Statutes of Missouri (the “IDA”), U. CITY, L.L.C., a Missouri limited liability company, (“UCLLC”), and U.CITY TIF CORPORATION, a Missouri corporation (“TIF Corp” and, together with UCLLC, the “Developer”).

### RECITALS

A. The District was established pursuant to Ordinance No. 7131 passed on July 13, 2020 (the “Formation Ordinance”) and the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the “CID Act”).

B. Pursuant to the Formation Ordinance and the CID Act, the District was created for the purpose of assisting in funding certain public improvements and certain activities and improvements related to the remediation of blight within the District (the “District Project”), as described in the Formation Ordinance and a Redevelopment Agreement dated as of June 13, 2019 (as amended, the “Redevelopment Agreement”) by and between the City and the Developer.

C. Pursuant to Ordinance Nos. 7153 and 7208, approved by the City Council on June 14, 2021 and November 28, 2022, respectively, the City approved expansions to the District’s boundaries, which expansions included the property legally described on Exhibit A attached hereto and incorporated by this reference (the “Lot C”).

D. Pursuant to Ordinance No. 7224, approved by the City Council on February 13, 2023, the City entered into that certain Amended and Restated District Project Agreement (the “ARDPA”) with the District and the Developer for the funding of the District Project.

E. Section 8(c) of the ARDPA contemplates the development of all or a portion of Lot C (as hereinafter described, the “Lot C Project”) by Developer, and provides for the funding of such development with proceeds from the community improvement district sales and use tax imposed by the District in the amount of one percent (1.0%) pursuant to Resolution No. 2020-4 of the District (the “District Sales Tax”).



**G.** Pursuant to Ordinance No. \_\_\_\_, approved by the City Council on \_\_\_\_\_, 2024, the City authorized the execution of this Agreement, and pursuant to Resolution No. \_\_\_\_, approved by the IDA on July \_\_, 2024, the IDA approved execution of this Agreement.

**AGREEMENT:**

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the parties hereto agree as follows:

**Section 1. Authority of the City.** The City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

**Section 2. Authority of the District.** The District has the full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary District proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

**Section 3. Authority of the Developer.** Developer has full corporate and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary corporate proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

**Section 4. Authority of the IDA.** The IDA has full corporate and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been duly and validly authorized and approved by all necessary corporate proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the IDA, enforceable in accordance with its terms.

**Section 5. Covenants Regarding the Lot C Project.** The “Lot C Project” shall consist of (but shall not be limited to), the following: (i) site improvement work and preparation of Lot C and construction thereon of surface parking and/or a parking deck; which parking is

suitable for a commercial retail building (to be constructed by a third party) for occupation of a general merchandise retailer of at least 80,000 sq. ft., (ii) access drives and improvements, (iii) public utilities, (iv) right-of-way, and (v) any other work necessary for completion of site work and other improvements to serve the District. In consideration for the financing and support contemplated under this Agreement, Developer agrees to complete or cause the substantial completion of the Lot C Project by December 31, 2027, subject to extension due to events of force majeure; *provided, however*, that the sole remedy of the District, the IDA, or the City for Developer's failure to complete the Lot C Project within such timeframe shall (after the provision of written notice and one hundred eighty (180) days opportunity to cure) be the termination of this Agreement, and the obligation to cause the issuance of the Lot C CID Notes.

#### **Section 6. Lot C Project – District Financing.**

(a) Subject to Developer's compliance with the other terms of this Agreement, and subject to approval of the governing board of the IDA, the IDA, the District, the City and the Developer shall cooperate to cause the IDA to issue one or more revenue notes (collectively, the "Lot C CID Note") to or at the direction of Developer, to evidence Developer's right to reimbursement for costs incurred by or on behalf of Developer with respect to the Lot C Project, to the extent that such costs are eligible for reimbursement under the CID Act. The Lot C CID Note shall be in the principal amount of not to exceed \$5,000,000.00 plus costs of issuance, shall have a final maturity of not later than June 15, 2053, shall bear interest at the rate of 10.00% per annum, and be subject to the other terms and conditions set forth in the trust indenture approved by the IDA in connection with the issuance of the Lot C CID Note.

(b) The Lot C CID Note shall be payable solely from revenue from District Sales Tax generated within Lot C which revenue is not pledged by the District, pursuant to Sections 8(a) and (b) of the ARDPA (as it exists on the date of this Agreement), for application to the payment of either the TIF Notes or TIF Bonds (as defined in the ARDPA), less the allocable share (based upon the acreage of the Lot C as a percentage of the total acreage within the District) of expenses of the District (such revenues less allocable expenses being the "Lot C Revenues"). Notwithstanding any provision of this Agreement to the contrary, so long as the Lot C CID Note is outstanding, the District shall, subject to annual appropriation, transfer all Lot C Revenues to the trustee for the Lot C CID Note on the 15th day of each month (or if the 15th is not a Business Day (as defined in the indenture authorizing the Lot C CID Note), the next Business Day), for application to the payment of the Lot C CID Note. In the event that, prior to the maturity or earlier termination of the Lot C CID Note, the District fails to appropriate Lot C Revenues to the payment of the Lot C CID Note as contemplated by this Agreement, then the District and the IDA shall each cause to be filed with the Municipal Securities Rulemaking Board at [www.emma.msrb.org](http://www.emma.msrb.org) (or any successor repository) a notice of non-appropriation describing such failure to appropriate in accordance with this Agreement.

(c) The District Sales Tax rate shall not be reduced and the District Sales Tax shall not be terminated so long as any Lot C CID Note remains outstanding.

(d) None of the District, the IDA, or the City shall cause to be issued any notes secured by Lot C Revenues until such time as the Lot C CID Note has matured or terminated earlier pursuant to this Agreement.

(e) The District will not impose any special assessment or other tax on the Lot C without the written consent of the fee owner(s) of such parcel.

(f) To the extent requested by Developer in its sole discretion, the District shall enter into any easements or other documentation necessary to accept ownership of public improvements comprising a portion of the Lot C Project.

(g) The parties consent to Developer, in its sole discretion, recording a memorandum of this Agreement in the land records of St. Louis County with the St. Louis County Recorder of Deeds.

(h) The District agrees not to make any pledge of Lot C Revenues until such time as the Lot C CID Note has been issued and repaid in full. The District agrees to send a copy of any District meeting agenda to Developer at least twenty-four (24) hours prior to any District meeting, and to provide copies of any resolutions or other District documents to Developer promptly upon request.

**Section 7. Federal Work Authorization Program.** Simultaneously with the execution of this Agreement, Developer shall provide the District and the City with an affidavit and documentation meeting the requirements of Section 285.530 of the Revised Statutes of Missouri.

**Section 8. Insurance.** The District will maintain reasonable levels of insurance throughout its existence, including but not limited to the procurement of a directors and officers liability or similar policy which includes coverage for all suits, claims, costs of defense, damages, injuries, liabilities, costs and/or expenses, including court costs and attorneys' fees and expenses, resulting from, arising out of, or in any way connected with the proceedings of the Board of Directors pursuant to the CID Act and Chapter 610 of the Revised Statutes of Missouri.

**Section 9. Successors and Assigns.** This Agreement, and any and all rights or obligations hereunder (or any portion thereof), may be assigned by the Developer upon at least

five (5) days' advance written notice to the other parties to this Agreement. Any assignment to an unrelated party may not occur without the prior written consent of the City.

**Section 10. 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.

**Section 11. Waiver.** The City's failure at any time hereafter to require strict performance by the District or the Developer of any provision of this Agreement shall not waive, affect or diminish any right of the City thereafter to demand strict compliance and performance therewith.

**Section 12. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

**Section 13. Anti-Israel Discrimination.** Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Developer 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 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. Signature page to follow.]

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed in their respective names and attested as to the date first above written.

**CITY OF UNIVERSITY CITY,  
MISSOURI**

(SEAL)

Attest:

By: \_\_\_\_\_  
City Manager

\_\_\_\_\_  
City Clerk

**THE MARKETS AT OLIVE  
COMMUNITY IMPROVEMENT  
DISTRICT**

(SEAL)

Attest:

By: \_\_\_\_\_  
Name: Lawrence R. Chapman, Jr.  
Title: Chairman

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary

**THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF THE CITY OF  
UNIVERSITY CITY, MISSOURI**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**U. CITY, L.L.C.**

By: CRG Services Management, LLC, its  
Manager

By: \_\_\_\_\_

Name: Lawrence R. Chapman, Jr.

Title: Vice-President

**U. CITY TIF CORPORATION**

By: \_\_\_\_\_

Name: Lawrence R. Chapman, Jr.

Title: President



EXHIBIT A

LEGAL DESCRIPTION

Lot C of Market at Olive Plat 4, according to the plat thereof, recorded at Plat Book 370, pages 516-517, of the St. Louis County Records, which contains approximately 7.492 acres