

**INTRODUCED BY:** Councilmember Bwayne Smotherson

**DATE:** July 22, 2024

**BILL NO. 9553**

**ORDINANCE NO. 7362**

**AN ORDINANCE APPROVING AN AMENDMENT TO THE PETITION CREATING THE MARKETS AT OLIVE COMMUNITY IMPROVEMENT DISTRICT AND REMOVING CERTAIN PROPERTY FROM THE DISTRICT.**

**WHEREAS**, by adoption of Ordinance No. 7131 on July 13, 2020, the City Council approved a petition requesting the formation of The Markets at Olive Community Improvement District (the “District”) pursuant to Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the “CID Act”); and

**WHEREAS**, expansions to the boundaries of the District were subsequently approved in accordance with the requirements of the CID Act by approval of Ordinance No. 7153 on June 14, 2021 and Ordinance No. 7208 on November 28, 2022; and

**WHEREAS**, to finance or refinance projects undertaken by or on behalf of the District, The Industrial Development Authority of University City, Missouri (the “IDA”), at the request of the City and the District, issued its (1) \$45,760,000 original principal amount Tax Increment and Special District Revenue Bonds (Markets at Olive Project), Series 2023A, and (2) \$43,344,456.19 original principal amount Subordinate Taxable Tax Increment and Special District Revenue Notes (Markets at Olive Project), Series 2023B (together with any notes, bonds or other obligations issued to refund or refinance such bonds and notes, the “TIF Obligations”); and

**WHEREAS**, the District boundaries currently include, among other property, approximately 16.08 acres located northeast of the Olive Boulevard and Interstate 170 interchange currently owned by Costco Wholesale Corporation (as further identified on the map of the District attached as **Exhibit A** attached hereto, the “North Phase Anchor Site”); and

**WHEREAS**, the City has received the amendment to the petition creating the District attached hereto as **Exhibit B** (the “Amended Petition”) seeking to limit the District’s authority to issue or cause to be issued any bonds, notes or other obligations payable from District sales tax revenues generated by taxable sales at the North Phase Anchor Site other than the TIF Obligations (and in no event, allowing any obligations of the District payable from District sales tax revenues generated by taxable sales at the North Phase Anchor Site to mature after June 9, 2052); and

**WHEREAS**, the Amended Petition has been executed by the applicable number of property owners within the District required by the CID Act and may, pursuant to the CID Act, be approved by ordinance of the City Council following a duly-noticed public hearing; and

**WHEREAS**, Section 67.1441 of the CID Act permits the City to remove real property from the District by ordinance upon written request of the applicable property owner and following (1) consent of the District’s Board of Directors, (2) a finding that the District can meet its obligations without the revenues from the property to be removed, and (3) a public hearing relating to the removal of the applicable property from the District boundaries; and

**WHEREAS**, in a letter dated July 12, 2024, Costco Wholesale Corporation submitted a written request to the City requesting that the City approve the removal of the North Phase Anchor Site from the District, effective upon the earlier of (a) the repayment of all TIF Obligations or (b) June 9, 2052; and

**WHEREAS**, the District’s sales tax revenues generated by taxable retail sales at the North Phase Anchor Site are pledged only to the payment of the TIF Obligations; and

**WHEREAS**, on July 19, 2024, the Board of Directors of the District adopted Resolution No. 24-004, a copy of which is attached hereto as **Exhibit C** (the “CID Resolution”), consenting to the requested removal of the North Phase Anchor Site from the District and finding that, effective upon the earlier of (a) the repayment of all TIF Obligations or (b) June 9, 2052, the District will be able to meet its then-existing obligations without the revenues generated by or on the North Phase Anchor Site; and

**WHEREAS**, the City Council held a duly-noticed public hearing on July 30, 2024, where at all interested parties were permitted to speak regarding the Amended Petition and the requested removal of the North Phase Anchor Site from the District;

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY CITY, MISSOURI, AS FOLLOWS:**

**Section 1.** The Amended Petition is hereby approved and the District’s powers shall hereafter be limited as provided in the Amended Petition.

**Section 2.** Based on the limitations contained in the Amended Petition, the CID Resolution and the representations of the District, the City Council hereby finds that the District can meet its obligations without any revenues from the North Phase Anchor Site following the earlier of (a) the repayment of all TIF Obligations or (b) June 9, 2052.

**Section 3.** Effective upon the earlier of (a) the repayment of all TIF Obligations or (b) June 9, 2052, the North Phase Anchor Site shall be removed from the boundaries of the District with no further actions or approvals of the City Council necessary.

**Section 4.** The City hereby agrees to use any revenues transferred to the City by the CID pursuant to Section 5 of the CID Resolution for purposes permitted by the CID Act that benefit the North Phase Anchor Site (such as street repairs or landscaping).

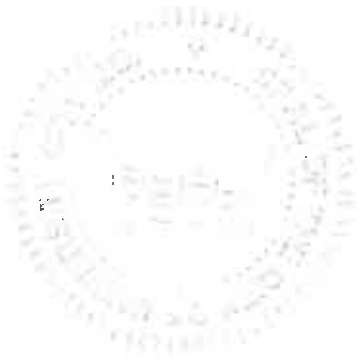
**Section 5.** The officers of the City are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable to carry out and perform the purposes of this Ordinance. All actions taken to date by the officers of the City with respect to the removal of real property from the District, including, without limitation, the provision of notices for the public hearing regarding the removal of such property from the District, are hereby ratified.

**Section 6.** This Ordinance shall be in full force and effect from and after the date of its passage and approval.

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**PASSED and ADOPTED THIS 30<sup>th</sup> DAY OF JULY, 2024.**

(Seal)



MAYOR

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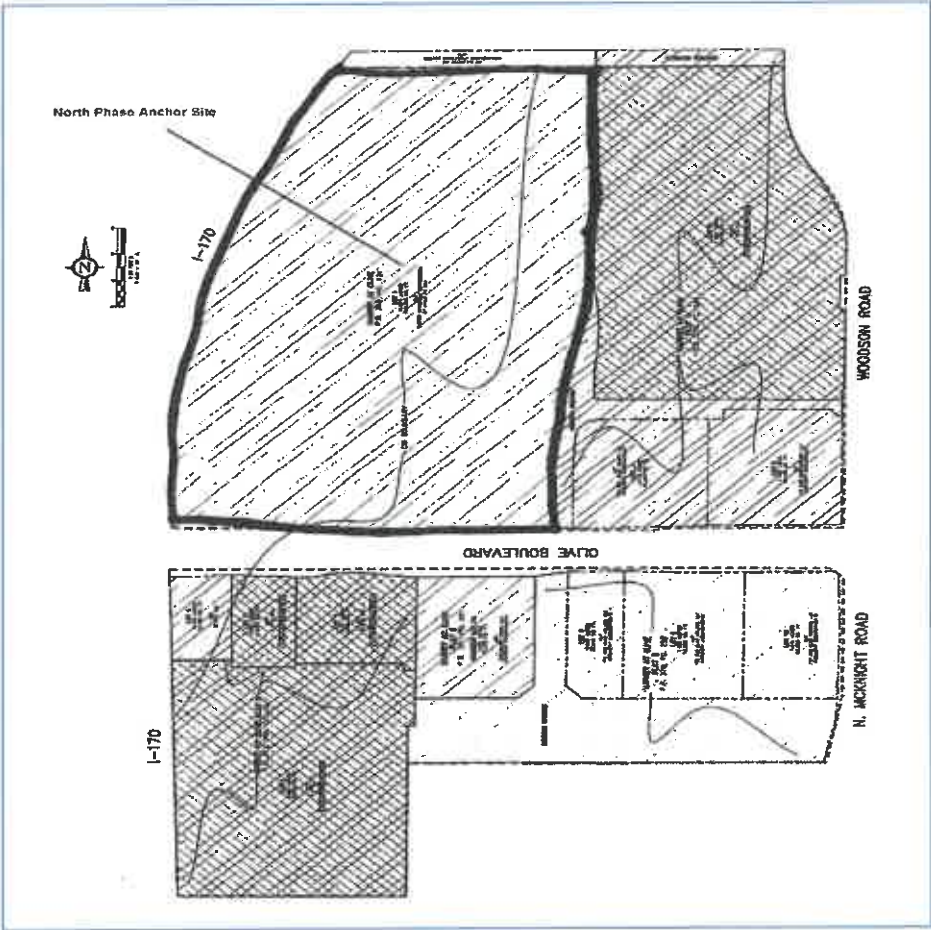
ATTEST:

A handwritten signature in black ink, "LaRette Greese", is written over a horizontal line.  
CITY CLERK

CERTIFIED TO BE CORRECT AS TO FORM:

A handwritten signature in black ink, "John J. Mulvaney", is written over a horizontal line.  
CITY ATTORNEY

**EXHIBIT A**  
**NORTH PHASE ANCHOR SITE**



**EXHIBIT B**  
**AMENDED PETITION**

**MARKETS AT OLIVE  
COMMUNITY IMPROVEMENT  
DISTRICT**

**Amendment to the Petition of the Markets at Olive  
Community Improvement District  
Pursuant to Sections 67.1401-67.1571 of the Revised Statutes of  
Missouri, as Amended**

**City of University City, Missouri**

**July 17, 2024**

## **EXHIBITS**

EXHIBIT A – DISTRICT BOUNDARY MAP

EXHIBIT B – LEGAL DESCRIPTION OF THE DISTRICT

EXHIBIT C – LISTING OF PROPERTY WITHIN THE DISTRICT, INCLUDING PARCEL  
NUMBER, OWNER AND ASSESSED VALUE

EXHIBIT D – LEGAL DESCRIPTION OF THE NORTH PHASE ANCHOR SITE

EXHIBIT E – FIVE-YEAR PLAN

**AMENDMENT TO THE PETITION OF THE  
MARKETS AT OLIVE COMMUNITY IMPROVEMENT DISTRICT**

To the City of University City, Missouri:

U. City, L.L.C., 170 and Olive Holdco, LLC and Costco Wholesale Corporation as the undersigned petitioners, (*“Petitioners”*) are the owners or representatives of the owners of record of more than fifty percent (50%) (a) by assessed value of all real property within the Markets at Olive Community Improvement District (the *“District”*); and (b) per capita of all owners of real property within the District. The District was formed as a political subdivision of the State of Missouri pursuant to Section 67.1411 of the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the *“CID Act”*) and the Amended and Restated Petition to Establish a Community Improvement District (the *“Establishment Petition”*) approved by the City of University City, Missouri (the *“City”*), pursuant to Ordinance No. 7131 passed and approved on July 13, 2020 (the *“Establishment Ordinance”*). The District boundaries were previously expanded by the City’s approval of two (2) separate Petitions to Add Real Property to the Markets at Olive Community Improvement District (the *“First Addition Petition”*, and the *“Second Addition Petition”*), and together with the Establishment Petition, collectively, the *“Original Petition”*) pursuant to Ordinance Nos. 7153 and 7208 passed and approved June 14, 2021 and November 28, 2022, respectively (the *“First Addition Ordinance”* and the *“Second Addition Ordinance”*), and together with the Establishment Ordinance, collectively, the *“Original CID Ordinance”*).

Petitioners hereby file this Amendment to the Original Petition (this *“Amendment”*) and request that the City amend the Original Petition as follows:

1. A boundary map of the District and a legal description of the District are set forth on Exhibit A and Exhibit B, respectively, attached hereto and incorporated herein
2. Based on the real property tax records of the St. Louis County Assessor’s Office, as supplemented by real property records available to Petitioners, as of the date of filing this Amendment, there are four (4) owners of real estate parcels within the District, which are U. City, L.L.C., 170 and Olive Holdco, LLC, Costco Wholesale Corporation and Woodchase Plaza, LLC. The total assessed value of all the land and improvements within the District is \$9,097,110. Petitioners represent 89.88% by assessed value and 75% per capita of all owners of the real property within the District. A table that identifies the real property within the District by St. Louis County Assessor’s Office Parcel Number, Owner and Assessed Valuation for the 2024 tax year is set forth on Exhibit C, attached hereto and incorporated herein.
3. Petitioners desire to preserve the authorizations set forth in the Original Petition and Original CID Ordinance except as amended hereby, and, therefore, the District shall have all powers provided in the CID Act, except as otherwise provided in this Amendment.
4. Petitioners do not seek to limit the revenue generation or borrowing capacity of the District, except as follows. To finance or refinance projects undertaken by or on behalf of the District, The Industrial Development Authority of University City, Missouri has previously issued, at the request of the District, its (1) \$45,760,000.00 original principal



amount Tax Increment and Special District Revenue Bonds (Markets at Olive Project), Series 2023A, and (2) \$43,344,456.19 original principal amount Subordinate Taxable Tax Increment and Special District Revenue Notes (Markets at Olive Project), Series 2023B (together with any notes, bonds or other obligations issued to refund or refinance such bonds and notes, the "*TIF Obligations*"). The District boundaries currently include a parcel of real property of approximately 16.08 acres generally located northeast of Olive Boulevard and the Interstate 170 currently owned by Costco Wholesale Corporation as more precisely described in Exhibit D, attached hereto and incorporated herein (the "*North Phase Anchor Site*"). Pursuant to this Amendment, the District shall be specifically limited and shall not have the authority to issue or cause to be issued any bonds, notes or other obligations payable from District sales tax revenues generated by taxable sales at the North Phase Anchor Site other than the TIF Obligations (and in no event shall any obligations of the District payable from District sales tax revenues generated by taxable sales at the North Phase Anchor Site mature after June 9, 2052).

5. A "new" Five-Year Plan supplementing the Five-Year Plan attached to the Original Petition and updating the powers of the District in regard to its authority to issue or cause to issue any bonds, notes or other obligations payable from District sales tax revenues generated by taxable sales at the North Phase Anchor Site is set forth on Exhibit E, attached hereto and incorporated herein by reference.
6. If any provision of this Amendment shall be held or determined to be invalid, inoperative or unenforceable as applied in any particular case, or in all cases, the remaining sections, clauses and provisions of this Amendment shall remain valid, operative and enforceable to the fullest extent allowed by law.
7. Each of the exhibits to this Amendment are incorporated herein and made a part of this Amendment by reference.
8. **Notice to Petitioners:**  
  
**The signatures of the signers of this Amendment may not be withdrawn later than seven (7) days after this Amendment is filed with the City Clerk of the City.**
9. By execution and submission of this Amendment, Petitioners respectfully request that the Original Petition be amended, and Petitioners respectfully request that the City Council hold a public hearing and adopt an ordinance approving this Amendment in accordance with Sections 67.1421.5(3) and 67.1431 of the CID Act.

**UNIVERSITY CITY, MISSOURI - CLERK'S ACKNOWLEDGEMENT OF RECEIPT  
OF AMENDMENT:**

This Amendment was filed in my office via Email on July 17, 2024.



LaBette Reese

City Clerk

**PETITIONER:**

NAME OF OWNER: U. City, L.L.C.

TELEPHONE NUMBER: (314) 370-6801

MAILING ADDRESS: c/o Lawrence R. Chapman, Jr.  
1401 S. Brentwood Blvd., Suite 625  
St. Louis, MO 63144

NAME OF SIGNER AND BASIS OF  
LEGAL AUTHORITY TO SIGN: Lawrence R. Chapman, Jr., as Vice President of  
CRG Services Management, LLC, the Manager of  
U. City, L.L.C.

SIGNER'S TELEPHONE NUMBER: (314) 952-7790

SIGNER'S MAILING ADDRESS: 1401 S. Brentwood Blvd., Suite 625  
St. Louis, MO 63144

TYPE OF ENTITY: Missouri limited liability company

MAP: See Exhibit A

PARCEL IDENTIFICATION  
NUMBERS: See Exhibit C

ASSESSED VALUE: \$1,917,690 (See Exhibit C)

**[SIGNATURE PAGE OF PETITIONER U. CITY, L.L.C. TO AMENDMENT  
FOLLOWS]**



**PETITIONER:**

NAME OF OWNER: 170 and Olive Holdco, LLC

TELEPHONE NUMBER: (314) 370-6801

MAILING ADDRESS: c/o Lawrence R. Chapman, Jr.  
1401 S. Brentwood Blvd., Suite 625  
St. Louis, MO 63144

NAME OF SIGNER AND BASIS OF  
LEGAL AUTHORITY TO SIGN: Lawrence R. Chapman, Jr., as Vice President of  
CRG Services Management, LLC, the Manager of  
170 and Olive Holdco, LLC

SIGNER'S TELEPHONE NUMBER: (314) 952-7790

SIGNER'S MAILING ADDRESS: 1401 S. Brentwood Blvd., Suite 625  
St. Louis, MO 63144

TYPE OF ENTITY: Missouri limited liability company

MAP: See Exhibit A

PARCEL IDENTIFICATION  
NUMBERS: See Exhibit C

ASSESSED VALUE: \$2,330,530 (See Exhibit C)

**[SIGNATURE PAGE OF PETITIONER 170 AND OLIVE HOLDCO, LLC TO  
AMENDMENT FOLLOWS]**

By executing this Amendment on this 15<sup>TH</sup> day of July 2024, the undersigned represents and warrants that he is authorized to execute this Amendment on behalf of the property owner named immediately below. The undersigned also acknowledges that his signature may not be withdrawn later than seven (7) days after this Amendment is filed with the City Clerk of the City.

170 and Olive Holdco, LLC, a Missouri limited liability company

By: CRG Services Management, LLC, a Missouri limited liability company, its Manager

By:  Lawrence R. Chapman, Jr., Vice President

STATE OF Missouri )  
 ) SS.  
COUNTY OF ST. LOUIS )

On this 15<sup>TH</sup> day of July 2024, before me appeared Lawrence R. Chapman Jr., to me personally known, who being by me duly sworn, did say that he is the Vice President and authorized representative of CRG Services Management, LLC, a Missouri limited liability company, which is the Manager of 170 and Olive Holdco, LLC, a Missouri limited liability company, and that said Amendment was signed on behalf of 170 and Olive Holdco, LLC by authority of its manager(s) and member(s) and acknowledged to me that he executed said Amendment as said limited liability company's free act and deed.

Subscribed and affirmed before me this 15<sup>TH</sup> day of July 2024.

  
Notary Public

Printed Name: EMMA BUTLER

My Commission Expires: 01-02-2027



**PETITIONER:**

NAME OF OWNER: COSTCO WHOLESALE CORPORATION

TELEPHONE NUMBER: (425) 313-8100

MAILING ADDRESS: 999 Lake Drive  
Issaquah, WA 98027

NAME OF SIGNER AND BASIS OF  
LEGAL AUTHORITY TO SIGN: David Messner as Senior Vice President –  
Real Estate

SIGNER'S TELEPHONE NUMBER: (425) 313-8100

SIGNER'S MAILING ADDRESS: 999 Lake Drive  
Issaquah, WA 98027

TYPE OF ENTITY: Washington corporation

MAP: See Exhibit A

PARCEL IDENTIFICATION  
NUMBERS: See Exhibit C

ASSESSED VALUE: \$3,928,600 (See Exhibit C)

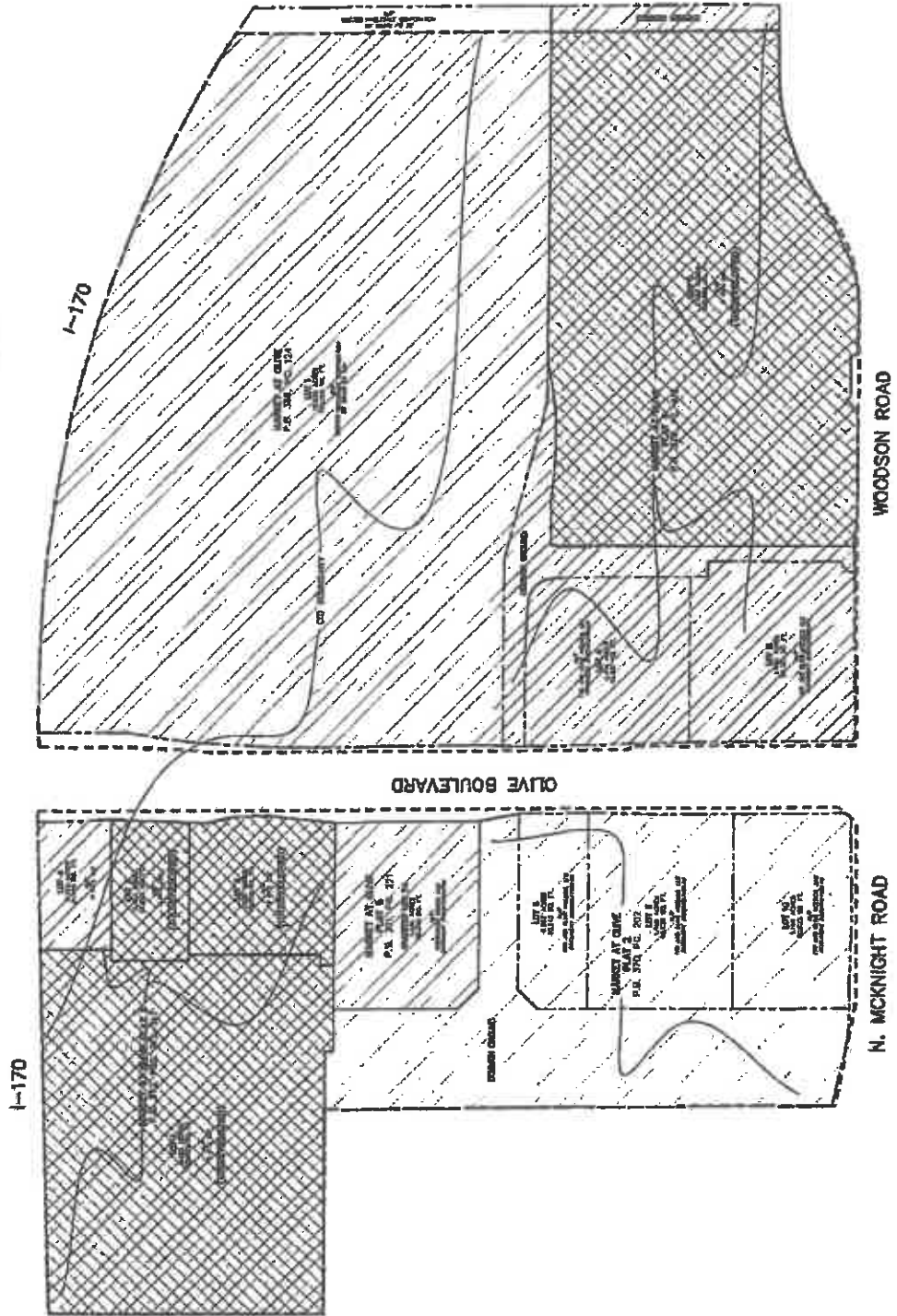
**[SIGNATURE PAGE OF COSTCO WHOLESALE CORPORATION FOLLOWS]**





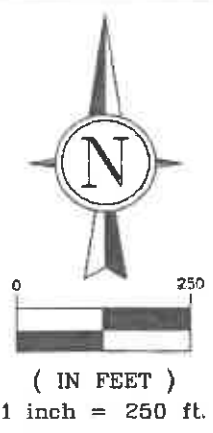
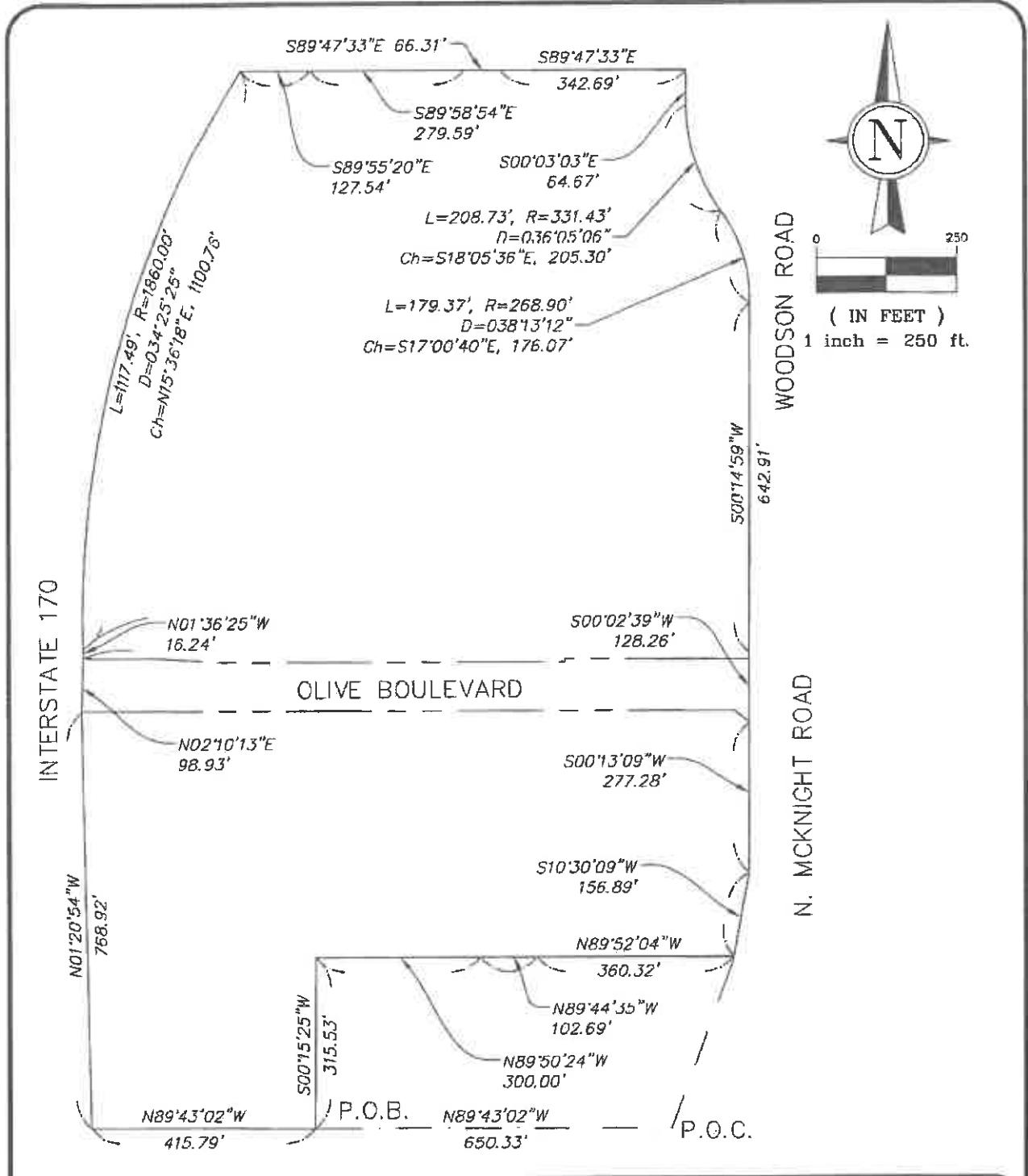
# **Exhibit A**

## **District Boundary Map**



## **Exhibit B**

### **District Legal Description**



# GRIMES CONSULTING, INC.

Civil Engineering & Surveying Services

12300 OLD TESSON ROAD, SUITE 300D  
 ST. LOUIS, MO. 63128  
 PH. (314) 849-6100  
 FAX (314) 849-6010  
 www.grimesconsulting.com

DRAWN BY: <b>MRL</b>	DATE: <b>8/15/22</b>	CHECKED BY: <b>RCS</b>	DATE: <b>8/15/22</b>	JOB NUMBER: <b>3082.H</b>	SHEET: <b>1 of 2</b>
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--- PROPERTY BOUNDARY DESCRIPTION ---

MARKET AT OLIVE CID

A tract of land situated in the City of University City, the County of St. Louis and the State of Missouri, being all of Market at Olive, a subdivision filed for record in Plat Book 369 Page 124 of the Land Records of said St. Louis County, Missouri, all of Market at Olive Plat 2, a subdivision filed for record in Plat Book 370, Page 202 of said Land Records, part of Blocks 1, 2 and 3 of St. Patrick Courts, a subdivision recorded in Plat Book 48, page 33 of said Land Records, all of the Resubdivision of Lots 3 and 4 of Beyers Subdivision, a subdivision recorded in Plat Book 297, page 24 of said Land Records, part of Beyers Subdivision, a subdivision recorded in Plat Book 272, page 30 of said Land Records, a tract of land conveyed to U City LLC as recorded in Deed Book 22858, page 585 of said Land Records, all of that part of the following right-of-ways: Elmore Court, 50 feet wide, Richard Court, 50 feet wide, Orchard Court, 50 feet wide, Briscoe Place, 50 feet wide, and being more particularly described as follows:

COMMENCING at the Northeast corner of a tract of land conveyed to Booker Gilliam as recorded in Deed Book 13658, page 445 of said Land Records, said tract of land also being Lot 59 of McKnight Heights, a subdivision recorded in Plat Book 54, page 41 of said Land Records, said Northeast corner also being the Southeast corner of McKnight Downs, a subdivision filed for record in Plat Book 55, Page 89 of said land records, and also being on the Western right-of-way line of McKnight Road; thence leaving said Western right-of-way line and along the North line of said McKnight Heights subdivision, said North line also being the South line of said McKnight Downs subdivision, North 89 degrees 43 minutes 02 seconds West, 650.33 feet to the Southwest corner of said McKnight Downs subdivision, and also being the TRUE POINT OF BEGINNING of the tract herein described; thence continuing along said North line of McKnight Heights subdivision, North 89 degrees 43 minutes 02 seconds West, a distance of 415.79 feet to the Eastern line of a tract of land conveyed to Bi-State Development Agency of the Missouri-Illinois Metropolitan District as recorded in Deed Book 13245, page 1568 of said Land Records; thence leaving said North line of McKnight Heights subdivision and along said Eastern Line of Bi-State Development Agency of the Missouri-Illinois Metropolitan District tract, including crossing Olive Boulevard right-of-way, the following courses and distances: North 01 degrees 20 minutes 54 seconds West, a distance of 768.92 feet; North 02 degrees 10 minutes 13 seconds East, a distance of 98.93 feet; North 01 degrees 36 minutes 25 seconds West, a distance of 16.24 feet to a point of curvature; 1117.49 feet along the arc of a curve to the right having a radius of 1860.00 feet, through a central angle of 34 degrees 25 minutes 25 seconds, with a chord that bears North 15 degrees 36 minutes 18 seconds East, a distance of 1100.76 feet to the Northwest corner of said Market at Olive subdivision, said corner also being the Southwest corner of a tract of land conveyed to Costco Wholesale Corporation by Deed Book 25382, Page 50 of said Land Records; thence leaving said Eastern line and along the Southern line of said Costco tract the following courses and distances: South 89 degrees 55 minutes 20 seconds East, a distance of 127.54 feet; South 89 degrees 58 minutes 54 Seconds East, a distance of 279.59 feet; South 89 degrees 47 minutes 33 seconds East, a distance of 66.31 feet to the Southeast corner of said Costco tract, said Southeast corner also being the Southwest corner of a tract of land conveyed to U. City, LLC by Deed Book 25346, Page 1933 of said Land Records; thence along the Southern line of said U City tract, South 89 degrees 47 minutes 33 seconds East, a distance of 342.69 feet to the Western right-of-way line of Woodson Road, variable width; thence leaving said Southern line and along said Western right of line of Woodson Road and McKnight Road, including crossing Olive Boulevard right-of-way the following courses and distances: South 00 degrees 03 minutes 03 seconds East, a distance of 64.67 feet to a point of curvature; 208.73 feet along the arc of a curve to the left having a radius of 331.43 feet, through a central angle of 36 degrees 05 minutes 06 seconds, with a chord that bears South 18 degrees 05 minutes 36 seconds East, a distance of 205.30 feet to a point of reverse curvature; 179.37 feet along the arc of a curve to the right, having a radius of 268.90 feet, through a central angle of 38 degrees 13 minutes 12 seconds, with a chord that bears South 17 degrees 00 minutes 40 seconds East, a distance of 176.07 feet; South 00 degrees 14 minutes 59 seconds West, a distance of 642.91 feet; thence South 00 degrees 02 minutes 39 seconds West, a distance of 128.26 feet; thence South 00 degrees 13 minutes 09 seconds West, a distance of 277.28 feet; thence South 10 degrees 30 minutes 09 seconds West, a distance of 156.89 feet to the Northeast corner of said McKnight Downs subdivision; thence along the Northern line of said McKnight Downs subdivision, the following courses and distances: North 89 degrees 52 minutes 04 seconds West, a distance of 360.32 feet; North 89 degrees 44 minutes 35 seconds West, a distance of 102.69 feet; North 89 degrees 50 minutes 24 seconds West, a distance of 300.00 feet to the Northwest corner of said McKnight Downs subdivision; thence leaving said Northern line and along the Western line of said McKnight Downs subdivision, South 00 degrees 15 minutes 25 seconds West, a distance of 315.53 feet to the Point of Beginning.

Containing 46.006 Acres by Grimes Consulting, Inc. dated August 2022.

**GRIMES CONSULTING, INC.**

*Civil Engineering & Surveying Services*

12300 OLD TESSON ROAD, SUITE 300D  
ST. LOUIS, MO. 63128  
PH. (314) 849-6100  
FAX (314) 849-6010  
www.grimesconsulting.com

DRAWN BY: <b>MRL</b>	DATE: <b>8/15/22</b>	CHECKED BY: <b>RCS</b>	DATE: <b>8/15/22</b>	JOB NUMBER: <b>3082.H</b>	SHEET: <b>2 of 2</b>
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## **Exhibit C**

### **Listing of Property Within the District, Parcel Number, Owner and Assessed Valuation**

<u>Parcel Number</u>	<u>Property Owner</u>	<u>2024 Assessed Value</u>
17K432007	Costco Wholesale Corporation	\$3,928,600
17K432096	170 and Olive Holdco, LLC	\$753,820
17K432106	170 and Olive Holdco, LLC	\$313,540
17K432085	U. City, L.L.C.	\$372,060
17K432139	Woodchase Plaza LLC	\$445,500
17K432128	Woodchase Plaza LLC	\$18,500
17K432052	Woodchase Plaza LLC <sup>1</sup>	\$456,290
17K432063	170 and Olive Holdco, LLC	\$705,090
17K432029	170 and Olive Holdco, LLC	\$558,080
17L640632	U. City, L.L.C.	<u>\$1,545,630</u>
		\$9,097,110

<sup>1</sup> Per the records of the St. Louis County Assessor's Office, Parcel Number 17K432052 is owned by 170 and Olive Holdco, LLC, but Parcel Number 17K432052 was transferred to Woodchase Plaza LLC by the deed recorded as Document Number 2023112900366 of the St. Louis County records.

## **Exhibit D**

### **Legal Description of the North Phase Anchor Site**



**LEGAL DESCRIPTION OF THE NORTH PHASE ANCHOR SITE**

Lot 1 of Market at Olive Plat 1, according to the plat thereof, recorded at Plat Book 369, Page 124, of the St. Louis County Records, which contains approximately 16.08 acres

**Exhibit E**

**Five-Year Plan**

## SUPPLEMENT TO THE FIVE-YEAR PLAN

### THE MARKETS AT OLIVE COMMUNITY IMPROVEMENT DISTRICT

#### Introduction

The Markets at Olive Community Improvement District (the "*District*") was formed as a political subdivision of the State of Missouri pursuant to Section 67.1411 of the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "*CID Act*") and the Amended and Restated Petition to Establish a Community Improvement District (the "*Establishment Petition*") approved by the City of University City, Missouri (the "*City*"), pursuant to Ordinance No. 7131 passed and approved on July 13, 2020 (the "*Establishment Ordinance*"). The District boundaries were previously expanded by the City's approval of two (2) separate Petitions to Add Real Property to the Markets at Olive Community Improvement District (the "*First Addition Petition*", and the "*Second Addition Petition*", and together with the Establishment Petition, collectively, the "*Original Petition*") pursuant to Ordinance Nos. 7153 and 7208 passed and approved June 14, 2021 and November 28, 2022, respectively (the "*First Addition Ordinance*" and the "*Second Addition Ordinance*", and together with the Establishment Ordinance, collectively, the "*Original CID Ordinance*"). As required by the CID Act, this Five-Year Plan (the "*Plan*") is an exhibit to an Amendment to the Original Petition (the "*Amendment*") being filed with City. This "new" Plan is a supplement to the Five-Year Plan attached to the Original Petition (the "*Original Plan*") and updates the powers granted to the District

#### Limitation on the District's Authority to Issue or Cause to Issue Bonds, Notes or Other Obligation

The Original Petition and the Original CID Ordinance did not limit the revenue generation or borrowing capacity of the District as provided in the CID Act. To finance or refinance projects undertaken by or on behalf of the District, The Industrial Development Authority of University City, Missouri has previously issued, at the request of the District, its (1) \$45,760,000.00 original principal amount Tax Increment and Special District Revenue Bonds (Markets at Olive Project), Series 2023A, and (2) \$43,344,456.19 original principal amount Subordinate Taxable Tax Increment and Special District Revenue Notes (Markets at Olive Project), Series 2023B (together with any notes, bonds or other obligations issued to refund or refinance such bonds and notes, the "*TIF Obligations*"). The District boundaries currently include a parcel of real property of approximately 16.08 acres generally located northeast of Olive Boulevard and the Interstate 170 currently owned by Costco Wholesale Corporation as more precisely described in Exhibit D to the Amendment (the "*North Phase Anchor Site*"). Pursuant to the Amendment, the District shall be specifically limited and shall not have the authority to issue or cause to be issued any bonds, notes or other obligations payable from District sales tax revenues generated by taxable sales at the North Phase Anchor Site other than the TIF Obligations (and in no event, shall any obligations of the District payable from District sales tax revenues generated by taxable sales at the North Phase Anchor Site mature after June 9, 2052.

Except for the specific limitation above in regard to the District's borrowing authority, all other provisions of the Original Plan remain unchanged including the following:

1. District Location;
2. District Boundaries;
3. Purposes of the District;
4. Sources of District Funds;
5. Governance;
6. Estimated Costs Related to the District Project; and
7. Anticipated Schedule for the District's Improvements, Activities and Services

**EXHIBIT C**  
**CID RESOLUTION**

**RESOLUTION NO. 24-004**

**A RESOLUTION OF THE MARKETS AT OLIVE COMMUNITY IMPROVEMENT DISTRICT CONSENTING TO AND APPROVING THE REMOVAL OF CERTAIN REAL PROPERTY FROM THE DISTRICT; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, by adoption of Ordinance No. 7131 on July 13, 2020, the City Council of the City of University City, Missouri (the “City”) approved a petition requesting the formation of The Markets at Olive Community Improvement District (the “District”); and

**WHEREAS**, expansions to the boundaries of the District were subsequently approved in accordance with the requirements of the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”) by approval of Ordinance No. 7153 on June 14, 2021 and Ordinance No. 7208 on November 28, 2022; and

**WHEREAS**, to finance or refinance projects undertaken by or on behalf of the District, The Industrial Development Authority of University City, Missouri (the “IDA”), at the request of the City and the District, issued its (1) \$45,760,000.00 original principal amount Tax Increment and Special District Revenue Bonds (Markets at Olive Project), Series 2023A, and (2) \$43,344,456.19 original principal amount Subordinate Taxable Tax Increment and Special District Revenue Notes (Markets at Olive Project), Series 2023B (together with any notes, bonds or other obligations issued to refund or refinance such bonds and notes, the “TIF Obligations”); and

**WHEREAS**, the District boundaries currently include, among other property, approximately 16.08 acres located northeast of the Olive Boulevard and Interstate 170 interchange currently owned by Costco Wholesale Corporation (as more precisely described in Exhibit A attached hereto, the “North Phase Anchor Site”); and

**WHEREAS**, District sales tax revenues generated by taxable retail sales at the North Phase Anchor Site are pledged (subject to annual appropriation by the District) only to the payment of the TIF Obligations; and

**WHEREAS**, Section 67.1441 of the CID Act permits the City to remove real property from the District by ordinance upon written request of the applicable property owner and following (1) consent of the District’s Board of Directors, (2) a finding that the District can meet its obligations without the revenues from the property to be removed, and (3) a public hearing relating to the removal of the applicable property from the District boundaries; and

**WHEREAS**, in a letter dated July 12, 2024, Costco Wholesale Corporation submitted a written request to the City requesting that the City approve the removal of the North Phase Anchor Site from the District, effective upon the earlier of (a) the repayment of all TIF Obligations or (b) June 9, 2052; and

WHEREAS, the District has filed an Amendment to the Petition of the District dated July 17, 2024 attached hereto as **Exhibit B** (the “Amendment”) seeking to limit the District’s authority to issue or cause to be issued any bonds, notes or other obligations payable from District sales tax revenues generated by taxable sales at the North Phase Anchor Site other than the TIF Obligations (and in no event, allowing any obligations of the District payable from District sales tax revenues generated by taxable sales at the North Phase Anchor Site to mature after June 9, 2052); and

WHEREAS, the Amendment has been executed by the applicable number of property owners within the District required by the CID Act and may, pursuant to the CID Act, be approved by ordinance of the City Council following a duly-noticed public hearing.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MARKETS AT OLIVE COMMUNITY IMPROVEMENT DISTRICT, AS FOLLOWS:**

**Section 1.** Based on the Amendment, the District hereby finds that the District can meet its obligations without any revenues from the North Phase Anchor Site following the earlier of (a) the repayment of all TIF Obligations or (b) June 9, 2052.

**Section 2.** The District hereby grants its consent and approval to the written request from Costco Wholesale Corporation, the owner of the North Phase Anchor Site, and the North Phase Anchor Site shall be removed from the District’s boundaries effective on the earlier of (a) the repayment of all TIF Obligations or (b) June 9, 2052.

**Section 3.** The consent and approval set forth in Section 2 above is subject to the City Council’s holding of the public hearing and approval of the City ordinance as required by Section 67.1441 of the CID Act on the issue of the removal of the North Phase Anchor Site.

**Section 4.** Upon the effective date of the removal of the North Phase Anchor Site from the District (the “North Phase Anchor Site Removal Date”), the District shall notify all required governmental entities, including but not limited to, the Missouri Department of Revenue to implement the removal of the North Phase Anchor Site and cease the imposition and collection of the District sales tax on any taxable retail sales made at the North Phase Anchor Site.

**Section 5.** The District hereby approves that for all tax periods following the North Phase Anchor Site Removal Date, the District shall transfer any District sales tax revenues generated by taxable retail sales at the North Phase Anchor Site to the City with the directive that such revenues be used for purposes permitted by the CID Act that benefit the North Phase Anchor Site (such as street repairs or landscaping).

**Section 6.** The District shall, and the officers, agents and employees of the District are, hereby authorized and directed to, take such further action and execute such other resolutions, documents, certificates 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 District with respect to the removal of the North Phase Anchor Site from the District with such changes therein as shall be approved by the officers of the District executing such resolutions, documents, certificates and instruments, such officers' signatures thereon being conclusive evidence of their approval thereof.

**Section 7.** The sections of this Resolution shall be severable. If any section of this Resolution 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(s) that it cannot be presumed that the District has or would have enacted the valid sections without the void one(s); or (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the Board's intent.

**Section 8.** This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 9.** This Resolution shall take effect and be in full force upon its passage by the District.

Passed this 19<sup>th</sup> day of July, 2024.

I, the undersigned, Chair of The Markets at Olive Community Improvement District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of the District at a meeting held, after proper notice, on July 19, 2024.

[SEAL]



**THE MARKETS AT OLIVE  
COMMUNITY IMPROVEMENT  
DISTRICT**

Lawrence R. Chapman, Jr., Chairman

WITNESS my hand and official seal this 19<sup>th</sup> day of July, 2024.

ATTEST:

Caroline P. Saunders, Secretary



