

INTRODUCED BY: Councilmember Dennis Fuller

DATE: May 12, 2025

BILL NO. 9570

ORDINANCE NO. 7382

**AN ORDINANCE AMENDING CERTAIN DOCUMENTS APPROVED BY
ORDINANCE NO. 7351 RELATING TO AN INDUSTRIAL DEVELOPMENT PROJECT
FOR 711 KINGSLAND AVENUE.**

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, in accordance with the Act, on May 28, 2024, the City Council approved Ordinance No. 7351, which approved a Plan for an Industrial Development Project for 711 Kingsland Avenue (the “Original Plan”), authorized the issuance of the taxable industrial revenue bonds described in the Original Plan (the “Bonds”), and approved the forms of a Trust Indenture (the “Indenture”), Base Lease, Special Warranty Deed, Lease Agreement (the “Lease”), Bond Purchase Agreement and Development Agreement (collectively, the “Bond Documents”); and

WHEREAS, the Original Plan contemplates the development of an approximately 108-room Tru by Hilton hotel at 711 Kingsland Avenue in the City (the “Project”) by an affiliate of TriStar Real Estate, LLC and the availability of real property tax abatement and sales tax exemption incentives for the Project; and

WHEREAS, the estimated cost of completing the Project now exceeds the maximum amount of Bonds authorized by the Original Plan and the Bond Documents (accordingly, the Bonds have not yet been issued nor have the Bond Documents been executed); and

WHEREAS, the City wishes to approve the First Amendment to Plan for Industrial Development for 711 Kingsland Avenue attached hereto as **Exhibit A** (the “Plan Amendment”) and to amend the forms of the Bonds and the Bond Documents prior to their respective execution, as described herein, to accommodate the increased costs of completing Project and make other changes necessary or desirable in connection with the financing of the Project; and

WHEREAS, notice of the Plan Amendment has been provided to the taxing districts in accordance with the Act; and

WHEREAS, the City Council further finds and determines that it is necessary and desirable in connection with the implementation of the Project to amend the Original Plan, the Bonds and the Bond 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 Amendment. The City Council hereby approves the Plan attached as **Exhibit A** hereto.

Section 2. Amendments to Bonds and Bond Documents. The Bonds and Bond Documents authorized by Ordinance No. 7351 are hereby deemed amended to conform to the Plan Amendment. Accordingly, the Bonds and the Bond Documents, as executed by the officials of the City, shall, without limitation, include the following revisions:

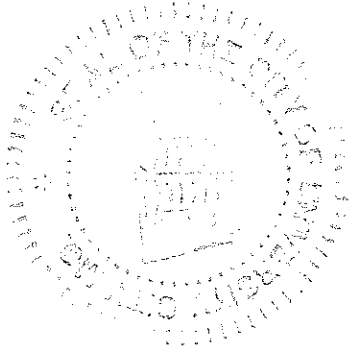
- (a) the name of the “Company” set forth in the Bond Documents is changed from Delmar Harvard LLC to Loop Lodging Owner, LLC;
- (b) the maximum principal amount of the Bonds and maximum amount of project costs to be paid from the Bonds is increased from \$21,000,000 to \$26,000,000; and
- (c) the latest allowable “Completion Date” shall be changed from December 31, 2025 to December 31, 2026, except as provided in Section 4.5 of the Lease (which shall allow for an “Excusable Delay” until December 31, 2027;
- (d) the latest expiration of the term of the Lease shall be changed from December 31, 2041 to December 31, 2042;
- (e) the latest maturity of the Bonds shall be changed from December 1, 2041 to December 1, 2042; and
- (f) the designation of the series of the Bonds shall be changed from “Series 2024” to “Series 2025.”

Section 3. Execution of the Bonds and the Bond 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, as amended by this Ordinance. The City Manager is hereby authorized to execute the Bond Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of Ordinance No. 7351 and 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 Ordinance No. 7351 and this Ordinance.

Section 4. 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 5. 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 27th DAY OF MAY, 2025.



(Seal)

ATTEST:

LaRette Reese

CITY CLERK

CERTIFIED TO BE CORRECT AS TO FORM:

John A. Mulligan

CITY ATTORNEY

FR
MAYOR

EXHIBIT A

**FIRST AMENDMENT TO
PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT**

(On file in the office of the City Clerk)

**FIRST AMENDMENT TO
PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
FOR
711 KINGSLAND AVENUE
UNIVERSITY CITY, MISSOURI**

The Plan for an Industrial Development Project for 711 Kingsland Avenue, as approved by Ordinance No. 7351 (the “Original Plan”), is hereby amended as follows:

1. The name of the Company is changed from Delmar Harvard LLC to Loop Lodging Owner, LLC. Both Delmar Harvard LLC and Loop Lodging Owner, LLC are affiliates of TriStar Real Estate, LLC.
2. The maximum principal amount of taxable industrial revenue bonds is increased from \$21,000,000 to \$26,000,000 in light of increasing construction costs. The expected cost of acquiring the Project Site and completing the Project Improvements, including contingencies, is now approximately \$26,000,000.
3. The expected first year of tax abatement is changed from 2026 to 2027.
4. The Original Plan references the 2023 assessed value of the Project Site (\$321,790). The 2024 assessed value of the Project Site was \$256,190 and the preliminary 2025 assessed value for the Project Site is \$320,260.

The remainder of the Original Plan, including, without limitation, the description of the proposed project and the projections contained in the Tax Benefit Analysis, still materially reflect the proposed Project. A copy of the Original Plan is attached hereto.

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