

INTRODUCED BY: Councilmember Bwayne Smotherson

DATE: September 8, 2025

BILL NO. 9575

ORDINANCE NO. 7387

AN ORDINANCE APPROVING CERTAIN AMENDED DOCUMENTS RELATING TO THE 711 AND 717 KINGSLAND COMMUNITY IMPROVEMENT DISTRICT AND THE CITY'S TAXABLE INDUSTRIAL REVENUE BONDS (711 KINGSLAND AVENUE PROJECT), SERIES 2025

WHEREAS, pursuant to Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the "CID Act") and Ordinance No. 7350, the City created the 711 and 717 Kingsland Community Improvement District (the "CID"); and

WHEREAS, pursuant to Article VI, Section 27(b) of the Missouri Constitution, Sections 100.010 through 100.200 of the Revised Statutes of Missouri, the City Charter and Ordinance Nos. 7351 and 7382, the City (a) entered into a Development Agreement dated as of June 1, 2025 (the "Original Development Agreement") with the CID and Loop Lodging Owner, LLC (the "Company") and (2) issued its Taxable Industrial Revenue Bonds (711 Kingsland Avenue Project), Series 2025 (the "Bonds") pursuant to Trust Indenture dated as of June 1, 2025 (the "Original Indenture"); and

WHEREAS, the City has received the Second Amended and Restated Petition for the Creation of a Community Improvement District attached hereto as Exhibit A (the "Amended CID Petition"), which Amended CID Petition, among other things, seeks to grant the CID the ability to implement a special assessment and expands the CID's boundaries to include adjacent rights-of-way; and

WHEREAS, in accordance with the CID Act, the City Council held a duly-noticed public hearing regarding the Amended CID Petition on September 8, 2025; and

WHEREAS, in connection with the Amended CID Petition, it is desirable to amend and restate the Original Development Agreement as provided in the Amended and Restated Development Agreement attached hereto as Exhibit B (the "Amended Development Agreement") and amend the Original Indenture as provided in the First Amendment to Trust Indenture attached hereto as Exhibit C (the "First Amendment to Indenture")

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

Section 1. Approval of the Amended CID Petition. The City Council hereby approves the Amended CID Petition.

Section 2. Amendatory Documents. The City is hereby authorized to enter into the Amended Development Agreement and the First Amendment to Indenture 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 such documents, such officials' signatures thereon being conclusive evidence of their approval thereof. The City Manager is hereby authorized, for and on behalf of and as the act and deed of the City, to execute the Amended Development Agreement, the First Amendment to Indenture and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The City Clerk is hereby authorized to attest to and affix the seal of the City to the Amended Development Agreement, the First Amendment to Indenture 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 3. 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 4. 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 13th DAY OF OCTOBER, 2025.




MAYOR

ATTEST:


CITY CLERK

CERTIFIED TO BE CORRECT AS TO FORM:


CITY ATTORNEY

EXHIBIT A
AMENDED CID PETITION

(On file in the office of the City Clerk)

**SECOND AMENDED AND RESTATED PETITION FOR THE CREATION OF A
COMMUNITY IMPROVEMENT DISTRICT**

To the City of University City, Missouri:

The 711 and 717 Kingsland Community Improvement District (the “**District**”) was formed as a political subdivision of the State of Missouri pursuant to Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “**CID Act**”), and the Petition for the Creation of a Community Improvement District (the “**Establishment Petition**”) approved by the City of University City, Missouri (the “**City**”), pursuant to Ordinance No. 7350, passed and approved on May 28, 2024 (the “**Establishment Ordinance**”). Since the date of the date of the Establishment Ordinance, a portion of the District was conveyed to Loop Lodging LLC.

The undersigned petitioners (the “**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 hereinafter described community improvement district, and (b) per capita of all owners of real property within the District. The Petitioners hereby petition and request that the City hold a public hearing in accordance with Section 67.1421, RSMo., and adopt an ordinance approving this petition (the “**Amended Petition**”), which amends and restates the Establishment Petition. In support of this Amended Petition, the Petitioners set forth the following information in compliance with the CID Act:

1. The boundary of the District is contiguous and located entirely within the City.
2. A legal description of the District is set forth as Exhibit A, attached hereto and incorporated herein by reference. A map illustrating the boundaries of the District is set forth as Exhibit B, attached hereto and incorporated herein by reference. THIS AMENDED PETITION INCLUDES A REVISED LEGAL DESCRIPTION AND MAP, WHICH INCLUDES THE ADJACENT RIGHT-OF-WAY OF KINGSLAND AVENUE.
3. The name of the District is the 711 and 717 Kingsland Community Improvement District.
4. The District consists of approximately 1.65 acres of land, as more particularly described in Exhibit A and Exhibit B, attached hereto and incorporated by reference herein.
5. The District consists of approximately 1.65 acres and all real property located within the District has a total current assessed value of \$733,190 (exclusive of public right-of-way).
6. The Petitioners represent 100% per capita of all owners of the privately-owned real property located within the boundaries of the District, and 100% of all privately-owned real property within the boundaries of the District by assessed value, as follows:

| <u>Owner</u> | <u>Location</u> | <u>Parcel Identification Number</u> | <u>Acres</u> | <u>Assessed Value</u> |
|------------------------|--------------------|---|--------------|---------------------------|
| LOOP LODGING OWNER LLC | 711 Kingsland Ave. | 18J621308 | 0.92 | \$320,260 |
| DELMAR HARVARD LLC | 717 Kingsland Ave. | 18J621298 | 0.73 | \$412,930 |

7. The Petitioners are not seeking a determination that the District, or any legally described portion thereof, is a blighted area.

8. The District is a political subdivision governed by a board of directors composed of five directors appointed by the Mayor of the City, with the consent of the City Council. Each director shall, during his or her term, meet the qualifications of Section 67.1451.2 of the CID Act, provided that two of the directors shall meet the requirements of Section 67.1451.2(3) of the CID Act. In addition, so long as Loop Lodging LLC owns any real property within the District, three of the five directors shall be legally authorized representatives of Loop Lodging LLC. Successor directors shall be appointed in the same manner. Successor directors shall serve for a term of four years.

9. The initial directors, as appointed by the Establishment Ordinance, and their respective terms of office are as follows:

| Name | Initial Term |
|--|--------------|
| Rodney Thomas | 2 years |
| Gene Manis | 2 years |
| Gregory Rose | 2 years |
| Keith Cole | 4 years |
| Vacant ¹ | 4 years |
| Petitioners hereby request that David Parmley be appointed to fill the unexpired term of the vacant board member position. | |

10. The Petitioners do not seek limitations on the borrowing capacity of the District.

11. The Petitioners do not seek limitations on the revenue generation of the District.

12. The District shall have all powers provided in the CID Act, except as otherwise provided in this Petition.

13. The District may, upon approval by the qualified voters of the District, impose a sales and use tax at a rate of up to one percent (1%) (the "**Sales Tax**") on all eligible retail sales made in the District in accordance with Section 67.1545 of the CID Act, for the duration permitted by the CID Act.

14. The District may, upon the proposed District's board of directors receipt of a proper special assessment petition submitted in substantially the form attached hereto as Exhibit D, the proposed District shall be authorized to impose a special assessment on the real property located in the proposed District (the "**Hotel Special Assessment**") in accordance with Section 67.1521 of the CID Act, for the duration permitted by the CID Act. The Hotel Special Assessment, if any, will be based upon the number of hotel rooms occupied per night in an amount determined by the proposed District's board of directors to be compliant with the requirements of the CID Act and other applicable law, and levied against applicable users of the District in an amount not to exceed, \$7.50 per occupied hotel room per night. The method for allocating Hotel Special Assessment may be any reasonable method which results in imposing assessments upon real property benefitted in relation to the benefit conferred upon each applicable user and the cost to provide such benefit, all as permitted under the CID Act.

15. The Petitioners do not intend to submit real property taxes or business license taxes to the qualified voters for approval and, therefore, the maximum rates of real property taxes and business license taxes proposed in this Petition are zero.

¹ Vacancy is the result of the resignation of Matt Towerman from the Board of Directors.

16. An amended five-year plan stating a description of the purposes of the District, the services it will provide, the improvements it will make (as further described in the five-year plan, the “Project”), an estimate of costs of these services and improvements to be incurred, the anticipated sources of funds to pay the costs and the anticipated term of the sources of funds to pay the costs, is set forth in Exhibit C, attached hereto and incorporated herein by reference. It is anticipated that the District will use the revenues from the Sales Tax and the Hotel Special Assessment (collectively, the “CID Revenues”) to finance and reimburse those eligible Project costs incurred on its behalf.

17. The Establishment Petition included an estimated cost of the “CID Project” in the amount of \$1,357,361 (excluding costs of financing, underwriters’ fees and discounts, costs of printing any notes, bonds or other obligations and any official statements relating thereto, costs of credit enhancement, if any, interest, capitalized interest, debt service reserves and the fees of any rating agency, placement fees, or other costs of issuance of any obligations issued by the District). As set forth in the amended Five-Year Plan, the cost the original project has increased to \$1,666,927. Also, as set forth in the amended Five-Year Plan, the District intends to perform or cause to be performed additional work within the Kingsland Avenue right-of-way as part of the Project in the estimated amount of \$352,314. As such, estimated cost of the Project is **\$2,019,241** (excluding costs of financing, underwriters’ fees and discounts, costs of printing any notes, bonds or other obligations and any official statements relating thereto, costs of credit enhancement, if any, interest, capitalized interest, debt service reserves and the fees of any rating agency, placement fees, or other costs of issuance of any obligations issued by the District) as further defined in Exhibit C, attached hereto and incorporated herein by reference.

18. The term of the District shall be from the date of establishment by the City until all of the obligations that the District issues to finance and reimburse all of the eligible Project costs incurred within the boundaries of the District have been fully redeemed in accordance with the terms of the CID Act, provided that the term of the District shall in no event be longer than May 28, 2051 (i.e., 27 years from the original establishment of the District).

19. The signatures of the signers to this Petition may not be withdrawn later than seven days after this Petition is filed with the City Clerk.

20. Petitioner respectfully requests that the City hold a public hearing in accordance with Section 67.1421, RSMo., and adopt an ordinance approving this Amended Petition.

Dated this 13 day of August, 2025.

| | |
|-----------------------------------|--|
| NAME OF OWNER: | DELMAR HARVARD LLC |
| TELEPHONE NUMBER: | (314) 292-5317 |
| MAILING ADDRESS: | 12647 Olive Blvd, Suite 510 Creve Coeur, MO 64141 |
| NAME OF SIGNER: | Rodney H. Thomas |
| BASIS OF LEGAL AUTHORITY TO SIGN: | Principal |
| SIGNER'S TELEPHONE NUMBER: | (314) 852-7000 |
| SIGNER'S MAILING ADDRESS: | 12647 Olive Blvd, Suite 510 Creve Coeur, MO 64141 |
| TYPE OF ENTITY: | Missouri Limited Liability Company |
| MAP: | See <u>Exhibit B</u> |
| PARCEL IDENTIFICATION NUMBER: | Parcel No. 18J621298 |
| ASSESSED VALUE: | \$412,930 |

By: _____
Rodney H. Thomas, Principal

[illegible]

WITNESS my hand and official seal this ____ day of _____, 2025.

Signature Page of Petitioner

| | |
|-----------------------------------|--|
| NAME OF OWNER: | LOOP LODGING OWNER LLC |
| TELEPHONE NUMBER: | (314) 292-5317 |
| MAILING ADDRESS: | 12647 Olive Blvd, Suite 510 Creve Coeur, MO 64141 |
| NAME OF SIGNER: | Rodney H. Thomas |
| BASIS OF LEGAL AUTHORITY TO SIGN: | Principal |
| SIGNER'S TELEPHONE NUMBER: | (314) 852-7000 |
| SIGNER'S MAILING ADDRESS: | 12647 Olive Blvd, Suite 510 Creve Coeur, MO 64141 |
| TYPE OF ENTITY: | Missouri Limited Liability Company |
| MAP: | See <u>Exhibit B</u> |
| PARCEL IDENTIFICATION NUMBER: | Parcel No. 18J621308 |
| ASSESSED VALUE: | \$320,260 |

By executing this Petition on this _____ day of _____ 2025, the undersigned represents and warrants that he or she is authorized to execute this Petition on behalf of the property owner named immediately above.

By: _____
Rodney H. Thomas, Principal

[illegible]

Before me personally appeared Rodney H. Thomas, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this ____ day of _____, 2025.

My Commission Expires: _____

EXHIBIT A

Legal Description of District

LOT 1 OF KINGSLAND PLAZA, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 370, PAGE 378, OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

AND

LOT 2 OF KINGSLAND PLAZA, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 370, PAGE 378, OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

AND

THAT PORTION OF THE KINGSLAND AVENUE RIGHT-OF-WAY ADJACENT TO THE DISTRICT, INCLUDING THE INTERSECTION AT LOOP NORTH.

EXHIBIT B

Boundary Map of the District



EXHIBIT C

AMENDED FIVE YEAR PLAN

711 AND 717 KINGSLAND COMMUNITY IMPROVEMENT DISTRICT

DATED: July ____, 2025

Introduction

The 711 and 717 Kingsland Community Improvement District (the "**CID**") was formed as a political subdivision of the State of Missouri pursuant to Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "**CID Act**") and the Petition for the Creation of a Community Improvement District (the "**Establishment Petition**") approved by the City of University City, Missouri (the "**City**"), pursuant to Ordinance No. 7350 passed and approved on May 28, 2024 (the "**Establishment Ordinance**"), to provide a financing tool to assist in the redevelopment of that parcel of land generally bounded by Harvard Avenue to the West, the university City Public Library to the South and Kingsland Avenue to the East within in the City of University City, Missouri (the "**City**"). The Establishment Petition and the Establishment Ordinance contemplated the adoption of a sales and use tax at a rate of up to one percent (1%) (the "**Sales Tax**") on all eligible retail sales made in the District in accordance with Section 67.1545 of the CID Act, for the duration permitted by the CID Act. However, the Sales Tax was not expected to generate enough revenue over the life the District to pay for all "**CID Project**" (as defined in the Establishment Petition) costs. In addition, the District desires to provide assistance to or to construct, reconstruct, install, repair, maintain, and equip certain public improvements within the Kingsland Avenue right-of-way with an estimated cost of \$352,314 (the "**New Project**"). The CID Project and the New Project, as further described below, are collectively referred to herein as the "**Project**."

As such, the Petitioners have filed a Second Amended and Restated Petition for the Creation of a Community Improvement District (the "**Amended Petition**") to request the City to hold a public hearing in accordance with Section 67.1421, RSMo., and adopt an ordinance approving the Amended Petition. Among other things, the Amended Petition (i) adds the adjacent right-of-way to the District, and (ii) authorizes the District to adopt a special assessment on the real property located in the proposed District (the "**Hotel Special Assessment**") in accordance with Section 67.1521 of the CID Act, for the duration permitted by the CID Act. The CID will use revenues from the Sales Tax and the Hotel Special Assessment to repay the full estimated cost the Project.

The CID Act requires that the Amended Petition be accompanied by a five-year plan which includes (A) a description of the location and formation of the District; (B) a description of the anticipated District revenues over a five-year period; (C) a summary of the improvements and services to be provided by the District over a five-year period; (D) an estimate of costs of the services and improvements to be incurred over a five-year period (including, without limitation, the anticipated sources of funds to pay the costs and the terms of term of the sources used to pay the costs); and (E) an anticipated schedule for the District's improvements, activities and services over a five-year period.. This Amended Five-Year Plan (the "**Plan**") is presented in order to comply with the statutory requirement referenced above.

Overview.

Generally, a community improvement district is a statutory tool a municipality may implement in order to allow a specific area or section of the municipality to fund (either in part or in whole) certain improvements and services within certain defined boundaries by securing a portion of the area's own economic activity.

A. District Location and Formation

The District consists of approximately 1.65 acres of land (exclusive of public right-of-way) located at 711 and 717 Kingsland Avenue in the City of University City, Missouri (the "**City**"). The District is contiguous. In addition, the Amended Petition adds a portion of the Kingsland Avenue right-of-way adjacent to the District.

The District was formed as a political subdivision of the State of Missouri. The District, pursuant to the CID Act, is empowered to provide a variety of public services and to finance a number of different public improvements within its boundaries, which services and improvements will be paid for from revenues from taxes imposed within its boundaries.

B. District Revenues

The District has proposed to raise revenues by imposing an additional sales and use tax (the "**Sales Tax**") at the rate of one percent (1%) on all taxable retail sales within its boundaries which are subject to taxation pursuant to Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, except sales of motor vehicles, trailers, boats or outboard motors and sales to or by public utilities and providers of communications, cable or video services and such other exclusions as may be applicable under Missouri law. The imposition of the Sales Tax is subject to approval by the qualified voters within the District. To the extent that there are no registered voters within the District, the CID Act provides that the qualified voters are the owners of one or more parcels of real property located within the District per the county tax records as of the thirtieth day before the date of the applicable election. The Sales Tax was approved by the qualified voters pursuant to Resolution No. 24-006, passed by the Board of Directors of the District on December 13, 2024.

To supplement the revenue from the Sales Tax, the District has also proposed raising revenues by imposing special assessment on the real property located in the proposed District (the "**Hotel Special Assessment**") in accordance with Section 67.1521 of the CID Act, for the duration permitted by the CID Act. The Hotel Special Assessment, if any, will be based upon the number of hotel rooms occupied per night in an amount determined by the proposed District's board of directors to be compliant with the requirements of the CID Act and other applicable law, and levied against applicable users of the District in an amount not to exceed, \$7.50 per occupied hotel room per night. The method for allocating Hotel Special Assessment may be any reasonable method which results in imposing assessments upon real property benefitted in relation to the benefit conferred upon each applicable user and the cost to provide such benefit, all as permitted under the CID Act.

The estimated revenues of the District are set forth below. SAID ESTIMATES ARE PRELIMINARY AND SUBJECT TO CHANGE. NOTHING HEREIN OR ATTACHED HERETO SHALL BE DEEMED A CAP ON THE COSTS THAT MAY BE REIMBURSED BY THE DISTRICT.

| | Hotel Special | | | |
|------------------|----------------------|---------------------------------|-------------------------------|-----------------------|
| | CID Tax | Assessment (\$3.80)* | Operating Expenses | Net Revenue |
| 2025 | \$ - | | \$ (20,000.00) | \$ (20,000.00) |
| 2026 | \$ - | | \$ (15,000.00) | \$ (15,000.00) |
| 2027 | \$ 52,092.38 | \$ 111,807.73 | \$ (15,450.00) | \$ 113,450.11 |
| 2028 | \$ 55,500.94 | \$ 116,196.76 | \$ (15,913.50) | \$ 155,784.20 |
| 2029 | \$ 58,623.34 | \$ 118,159.08 | \$ (16,390.91) | \$ 160,391.52 |
| 2030 | \$ 60,906.88 | \$ 149,796.00 | \$ (16,882.63) | \$ 193,820.25 |
| 2031 | \$ 62,444.84 | \$ 118,503.62 | \$ (17,389.11) | \$ 163,559.34 |
| 2032 | \$ 64,154.84 | \$ 119,072.84 | \$ (17,910.78) | \$ 165,316.90 |
| 2033 | \$ 66,024.64 | \$ 119,642.07 | \$ (18,448.11) | \$ 167,218.60 |
| 2034 | \$ 67,925.72 | \$ 120,196.31 | \$ (19,001.55) | \$ 169,120.48 |
| 2035 | \$ 69,963.49 | \$ 120,677.10 | \$ (19,571.60) | \$ 171,068.99 |
| 2036 | \$ 72,062.40 | \$ 121,159.80 | \$ (20,158.75) | \$ 173,063.45 |
| 2037 | \$ 74,224.27 | \$ 121,600.00 | \$ (20,763.51) | \$ 175,060.76 |
| 2038 | \$ 76,451.00 | \$ 121,600.00 | \$ (21,386.41) | \$ 176,664.58 |
| 2039 | \$ 78,744.53 | \$ 121,600.00 | \$ (22,028.01) | \$ 178,316.52 |
| 2040 | \$ 81,106.86 | \$ 121,600.00 | \$ (22,688.85) | \$ 180,018.02 |
| 2041 | \$ 83,540.07 | \$ 121,600.00 | \$ (23,369.51) | \$ 181,770.56 |
| 2042 | \$ 86,046.27 | \$ 121,600.00 | \$ (24,070.60) | \$ 183,575.67 |
| 2043 | \$ 88,627.66 | \$ 121,600.00 | \$ (24,792.71) | \$ 185,434.94 |
| 2044 | \$ 91,286.49 | \$ 121,600.00 | \$ (25,536.50) | \$ 187,349.99 |
| 2045 | \$ 94,025.08 | \$ 121,600.00 | \$ (26,302.59) | \$ 189,322.49 |
| 2046 | \$ 96,845.83 | \$ 121,600.00 | \$ (27,091.67) | \$ 191,354.17 |
| 2047 | \$ 99,751.21 | \$ 121,600.00 | \$ (27,904.42) | \$ 193,446.79 |
| 2048 | \$ 102,743.75 | \$ 121,600.00 | \$ (28,741.55) | \$ 195,602.19 |
| 2049 | \$ 105,826.06 | \$ 121,600.00 | \$ (29,603.80) | \$ 197,822.26 |
| 2050 | \$ 109,000.84 | \$ 121,600.00 | \$ (30,491.91) | \$ 200,108.93 |
| 2051** | \$ 56,135.43 | \$ 121,600.00 | \$ (31,406.67) | \$ 146,328.76 |
| NPV @5.5% | \$878,787.95 | \$1,629,537.56 | | \$2,030,227.28 |

* These projections assume a Hotel Special Assessment of \$3.80 per occupied hotel room per night; however, the Hotel Special Assessment can be adjusted by the board of directors.

** Partial year.

C. Summary of Improvements and Services to be Provided

The purpose of the District is to provide assistance to or to construct, reconstruct, install, repair, maintain, and equip certain public improvements within its boundaries, and to support business activity and economic development in the District and to provide services and activities as allowed under Section

67.1461 of the CID Act. The District will impose the Sales Tax and the Hotel Special Assessment to finance and administer these improvements and services as provided under the CID Act.

To fund any or all of its activities in connection with the exercise of any of the above or any other powers of the District under Section 67.1461 of the CID Act, the District may borrow money from any public or private source and issue obligations and provide security for repayment of the same as provided in the CID Act.

Specifically, the District is proposed to provide funding for various public improvements (as further described below) within the District boundaries, which public improvements are anticipated to be made in connection with the development, operation and maintenance of a new hotel within the District (together with any related public improvements, activities or services outlined in this Section C., the ***“Project”***). The estimated cost of the original CID Project was \$1,357,361. Since that time, the estimated cost of the original CID Project has increased to \$1,666,927. The estimated cost of the New Project is \$352,314. As such, the total estimated cost of the total Project is **\$2,019,241**:

| Item | Amount* |
|---|--------------------|
| Site Work (saw cutting, storm water pollution prevention, demolition of asphalt/hardscape/utilities, tree removal/protection, cut and fill, grading) | \$260,771 |
| Utility Work (sanitary, storm sewer, water) | \$506,042 |
| Construction of Public Improvements (asphalt paving, concrete paving, street patching, curb & gutter, parking lot signs and lights, sidewalks, monument signs, retaining walls, fencing, landscaping, general conditions) | \$900,114 |
| New Project: Signalized intersection at Kingsland Avenue and Loop North (striping, curbs and medians, traffic signals and control, asphalt paving, concrete paving, signages, sidewalks and ramps, landscaping). | \$352,314 |
| Total** | \$2,019,241 |

* The amount in each budget category is an estimate. Savings in one budget category may be applied to additional costs incurred in other budget categories.

** Excludes costs of issuance and accrued interest on obligations issued by the District to finance the Project.

The District may fund any portion of the costs of acquisition, design, construction, operation and maintenance of the Project, including permitting fees, architectural/engineering fees, financing costs and legal fees. Sales Tax and the Hotel Special Assessment revenues may be used to fund in part either direct costs of the Project or financing costs of the Project, or both.

On an annual basis, the Sales Tax and the Hotel Special Assessment revenues will be applied as follows: (a) first, to fund the on-going administrative costs of the District, the amount of which will be determined by the District's Board of Directors in connection with the adoption of the annual budget of the District, and (b) second, to fund the costs of the Project or any obligations issued by the District to finance the costs of the Project. This formula will be applied throughout the term of the District.

The CID Act mandates that existing City services will continue to be provided within a District at the same level as before the District was created (unless services are decreased throughout the City) and that any District services shall be in addition to existing City services. The Petitioners anticipate that City services will continue to be provided within the District at the same level as before the District was created, and the District will not cause the level of City services within the District to diminish. Without the additional funding provided by the District, the Petitioners would not be able to adequately develop, operate and maintain the Project.

D. Estimate of Costs of Services and Improvements to be Incurred

The total estimated cost of the Project is approximately \$2,019,241. As stated above, Sales Tax and the Hotel Special Assessment revenues may be used to fund in part either direct costs of the Project or financing costs of the Project, or both, although it is anticipated that the District will issue obligations to finance the costs of the Project. It is anticipated that the Petitioners will advance costs of the Project and the District will reimburse the Petitioners for such costs.

E. Anticipated Schedule

Below is a summary of the improvements, activities and services to be provided over the five-year period beginning with the filing of the Amended Petition:

| <u>Year</u> | <u>Improvements, Activities and Services</u> |
|-------------|--|
| 2025 | <ul style="list-style-type: none">• File Amended Petition• District's Board of Directors Authorizes Imposition of Sales Tax and Hotel Special Assessment• District Provides Financing for a Portion of the Costs of the Project |
| 2026 | <ul style="list-style-type: none">• District Provides Financing for a Portion of the Costs of the Project• District Provides for the collection of Sales Tax and Hotel Special Assessment• District provides for its On-Going Administration |
| 2027 | <ul style="list-style-type: none">• District Provides Financing for a Portion of the Costs of the Project• District Provides for the collection of Sales Tax and Hotel Special Assessment• District provides for its On-Going Administration |
| 2028 | <ul style="list-style-type: none">• District Provides Financing for a Portion of the Costs of the Project• District Provides for the collection of Sales Tax and Hotel Special Assessment• District provides for its On-Going Administration |

| <u>Year</u> | <u>Improvements, Activities and Services</u> |
|-------------|--|
|-------------|--|

- | | |
|-------------|--|
| 2029 | <ul style="list-style-type: none">• District Provides Financing for a Portion of the Costs of the Project• District Provides for the collection of Sales Tax and Hotel Special Assessment• District provides for its On-Going Administration |
|-------------|--|

EXHIBIT D

SPECIAL ASSESSMENT PETITION

TO: The Board of Directors of the Edison Community Improvement District (the "***District***")

FROM: (i) Owners of real property collectively owning more than 50% by assessed value of real property within the boundaries of the District; and (ii) More than 50% per capita of the owners of all real property within the boundaries of the district (the "***Petitioners***").

The District shall be authorized to levy special assessments against real property benefitted within the district for the purpose of providing revenue to assist in funding certain public improvements within the District, and for the operation, administration and maintenance of the District, as more particularly set forth in the Second Amended and Restated Petition for the Creation of Community Improvement District (the "***Petition***") signed by the Petitions on August 13, 2025. The Hotel Special Assessment, if any, will be based upon the number of hotel rooms occupied per night in an amount determined by the proposed District's board of directors to be compliant with the requirements of the CID Act and other applicable law, and levied against applicable users of the District in an amount not to exceed, \$7.50 per occupied hotel room per night. Such authorization to levy the special assessment shall expire on the expiration of life of the District. The method for allocating Hotel Special Assessment may be any reasonable method which results in imposing assessments upon real property benefitted in relation to the benefit conferred upon each applicable user and the cost to provide such benefit, all as permitted under the CID Act

The tracts of land located in the District, which will receive special benefit from this service and/or projects, are:

| <u>Location</u> | <u>Parcel Identification Number</u> |
|--------------------|-------------------------------------|
| 711 Kingsland Ave. | 18J621308 |
| 717 Kingsland Ave. | 18J621298 |

BY EXECUTING THIS PETITION, THE UNDERSIGNED REPRESENTS AND WARRANTS THAT (I) HE/SHE IS LEGALLY AUTHORIZED TO EXECUTE THIS PETITION ON BEHALF OF THE PROPERTY OWNER NAMED ABOVE, (II) THAT THE OWNER CONSENTS TO THE IMPOSITION OF THE SPECIAL ASSESSMENTS DESCRIBED HEREIN, AND (III) THAT THE FOREGOING METHOD RESULTS IN IMPOSING ASSESSMENTS UPON REAL PROPERTY BENEFITTED IN RELATION TO THE BENEFIT CONFERRED UPON EACH APPLICABLE USER AND THE COST TO PROVIDE SUCH BENEFIT.

NAME OF OWNER: DELMAR HARVARD LLC

TELEPHONE NUMBER: (314) 292-5317

MAILING ADDRESS: 12647 Olive Blvd, Suite 510
Creve Coeur, MO 64141

NAME OF SIGNER: Rodney H. Thomas
BASIS OF LEGAL AUTHORITY TO SIGN: Principal
SIGNER'S TELEPHONE NUMBER: (314) 852-7000
SIGNER'S MAILING ADDRESS: 12647 Olive Blvd, Suite 510
Creve Coeur, MO 64141

TYPE OF ENTITY: Missouri Limited Liability Company

MAP: See Exhibit B

PARCEL IDENTIFICATION NUMBER: Parcel No. 18J621298

ASSESSED VALUE: \$412,930

By executing this Petition on this _____ day of _____, 2025, the undersigned represents and warrants that he or she is authorized to execute this Special Assessment Petition on behalf of the property owner named immediately above.

By: _____
Rodney H. Thomas, Principal

STATE OF MISSOURI)
) ss.
COUNTY OF ST. LOUIS)

Before me personally appeared Rodney H. Thomas, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this ____ day of _____, 2025.

My Commission Expires: _____

NAME OF OWNER: LOOP LODGING OWNER LLC

TELEPHONE NUMBER: (314) 292-5317

MAILING ADDRESS: 12647 Olive Blvd, Suite 510
Creve Coeur, MO 64141

NAME OF SIGNER: Rodney H. Thomas
BASIS OF LEGAL AUTHORITY TO SIGN: Principal
SIGNER'S TELEPHONE NUMBER: (314) 852-7000
SIGNER'S MAILING ADDRESS: 12647 Olive Blvd, Suite 510
Creve Coeur, MO 64141

TYPE OF ENTITY: Missouri Limited Liability Company

MAP: See Exhibit B

PARCEL IDENTIFICATION NUMBER: Parcel No. 18J621308

ASSESSED VALUE: \$320,260

By executing this Petition on this _____ day of _____, 2025, the undersigned represents and warrants that he or she is authorized to execute this Special Assessment Petition on behalf of the property owner named immediately above.

By: _____
Rodney H. Thomas, Principal

STATE OF MISSOURI)
)
COUNTY OF ST. LOUIS) ss.

Before me personally appeared Rodney H. Thomas, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this ____ day of _____, 2025.

My Commission Expires: _____

EXHIBIT B

AMENDED DEVELOPMENT AGREEMENT

(On file in the office of the City Clerk)

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

among the

CITY OF UNIVERSITY CITY, MISSOURI,

LOOP LODGING OWNER, LLC,

and

711 AND 717 KINGSLAND COMMUNITY IMPROVEMENT DISTRICT

dated as of

_____, 1, 2025

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Exhibit A – Legal Description of Project Site
Exhibit B – Legal Description of CID Site
Exhibit C – Approved Site Plan
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Exhibit E – Certificate of Substantial Completion
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AMENDED AND RESTATED DEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT (this "*Agreement*") is made and entered into as of _____ 1, 2025, 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*"), **LOOP LODGING OWNER, LLC**, a Missouri limited liability company (the "*Company*"), and the **711 AND 717 KINGSLAND COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district and political subdivision of the State of Missouri (the "*CID*" and, collectively with the City and the Company, 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.

B. Pursuant to the Act, the City Council passed Ordinance No. 7351 on May 28, 2024 and Ordinance No. 7382 on May 27, 2025 (collectively, the "*Chapter 100 Ordinance*") approving a Plan for an Industrial Development Project relating to the construction of an approximately 108-room hotel (the "*Project Improvements*") located at 711 Kingsland Avenue 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 authorized the City to (1) issue its Taxable Industrial Revenue Bonds (711 Kingsland Avenue Project), Series 2025, in the maximum principal amount of \$26,000,000 (the "*Bonds*"), for the purpose of acquiring the Project Site and constructing the Project Improvements thereon, (2) enter into the Base Lease dated as of June 1, 2025 with the Company 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 the Lease Agreement dated as of June 1, 2025 for the purpose of leasing the Project Improvements back to the Company for rent sufficient to pay debt service on the Bonds. The City issued the Bonds on June 13, 2025.

D. To assist in funding portions of the Project, the Company petitioned the City for the creation of the CID, which boundaries consists of approximately 1.65 acres of land, located at 711 and 717 Kingsland Avenue in the City (as more fully described on **Exhibit B**, the "*CID Site*"), which petition was approved by the City Council's passage of Ordinance No. 7350 on May 28, 2024.

E. In connection with the Project, and as authorized by the Chapter 100 Ordinance, the City, the Company and the CID entered into that certain Development Agreement dated as of June 1, 2025 (the "*Original Agreement*").

F. On or about August _____ 2025, the Company submitted a Second Amended and Restated Petition for the Creation of a Community Improvement District (the "*Amended CID Petition*") to the City for the purposes of amending and restating the petition approved by Ordinance No. 7350.

G. The parties desire to amend and restate the Original Agreement, as provided herein, to reflect the provisions of the Amended CID Petition.

H. On _____, 2025, the City Council passed Ordinance No. _____ approving the Amended CID Petition and authorizing the execution of this Agreement.

I. On the _____, 2025, the CID's Board of Directors adopted Resolution No. _____ authorizing the CID to enter into this Agreement.

J. 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 the CID and in accord with the public purposes specified in the Plan and the public purposes for which the CID was created.

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.

"Annual Operating Fund Deposit" means (a) for the Fiscal Year beginning July 1, 2024, the sum of \$15,000 and (b) for each subsequent Fiscal Year, an amount equal to 103% of the then-prior Fiscal Year's Annual Operating Fund Deposit. In addition, in the event the CID incurs and Extraordinary Expenses in a Fiscal Year, then the Board of Directors of the CID can increase the Annual Operating Fund Deposit by the estimated amount thereof.

"Approved Site Plan" means the detailed site plan attached hereto as **Exhibit C** and approved by the City pursuant to Ordinance No. 7190, 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 (711 Kingsland Avenue Project), Series 2025, in the maximum principal amount of \$26,000,000, as authorized by the Chapter 100 Ordinance, the Plan and this Agreement.

"Certificate of Reimbursable CID Project Costs" means a Certificate of Reimbursable CID Project Costs in substantially the same form of **Exhibit F** attached hereto, to be delivered by the Company to the CID pursuant to **Section 5.3**.

"Certificate of Substantial Completion" means a Certificate of Substantial Completion in substantially the same form as **Exhibit E** attached hereto, to be delivered by the Company pursuant to **Section 3.7**.

"CID Act" means the Community Improvement District Act, Sections 67.1401 to 67.1576 of the Revised Statutes of Missouri.

"CID Operating Fund" means the fund of that name established by the CID pursuant to **Section 5.4**.

"CID Petition" means the Amended and Restated Petition for the Creation of a Community Improvement District, requesting the creation of the CID and approved by Ordinance No. 7350, as further amended and restated by the Second Amended and Restated Petition for the Creation of a Community Improvement District approved by Ordinance No. ____.

"CID Project" means the "Project" described in the CID Petition.

"CID Reimbursement Fund" means the fund of that name established by the CID pursuant to **Section 5.4**.

"CID Sales Tax" means the one percent (1%) community improvement district sales tax to be imposed by the CID pursuant to **Section 5.1**.

"CID Special Assessment" means the special assessment to be imposed by the CID pursuant to **Section 5.1**.

"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 \$100,000 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.

"Emergency Service District" means an ambulance district operating under Chapter 190, RSMo, a fire district operating under Chapter 321, or the County for emergency or dispatch services under Chapter 190 or 321, RSMo.

“Event of Default” means any Event of Default as provided in **Section 6.1**.

“Fiscal Year” means the CID’s fiscal year, which, as of the date of this Agreement, is July 1 through June 30.

“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.

“Reimbursable CID Project Costs” means costs of the CID Project, in an amount not to exceed \$2,019,241 (plus interest), eligible to be reimbursed to the Company pursuant to the CID Act and this Agreement.

“Related Party” means (a) any party related to the Company or TriStar Real Estate LLC 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 or TriStar Real Estate LLC.

“Transfer Date” means the date on which the Company or a Related Party transfers fee title of the Project to the City.

“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,

(2) construction, reconstruction and/or relocation of other utilities; and

(3) any other work included in the CID Project; and

(b) construction of the Project Improvements, including an approximately 108-room hotel, 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, all (1) the City Issuance Fee, (2) other costs of issuance related to the Bonds, including, without limitation, City Attorney fees, Bond Counsel fees, and trustee fees, (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 and (4) all costs of the City Attorney, Bond Counsel and other third parties relating to the creation of the CID. 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, the CID or estoppels or similar documents associated with refinancing the Project or the CID Project. The Parties acknowledge that the Bonds were issued on June 13, 2025 and that the City Issuance Fee was paid by the Company simultaneously with the issuance of the Bonds.

(b) *Construction Costs.* The Company shall be solely responsible for funding or obtaining financing to fund all costs of acquiring and constructing the Project, subject to reimbursement for Reimbursable CID Costs as provided in **Article V**.

(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 and/or controls all of the real property included in the Project Site and required for construction of the Project and the CID Project.

3.2. Project Construction.

(a) The Company will substantially complete the Project Improvements and the CID Project 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 D**, 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. 7190. 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 agrees to cooperate with the Company and to process and timely consider all complete applications for the Governmental Approvals as received and in accordance with generally applicable City policies and procedures; provided, however, 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 E**, 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 and the CID Project described in **Section 3.2** and any other obligations herein shall be automatically extended by the number of days of delay caused by any force majeure or other 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, litigation, public health emergencies, lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the construction and occupation of the Project or the CID 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, tariffs or embargoes, 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 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 directly caused or extended by 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 or the CID 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. If requested by the Company, the City shall acknowledge its receipt and approval of the Company's notice of Excusable Delay.

3.9. Hotel Restrictions. The Company, throughout the term of this Agreement, shall operate the hotel included in the Project as (a) a Tru by Hilton hotel or (b) another "midscale" or superior hotel, as determined by the "STR Chain Scales – North American and Caribbean" (which, as of the date of this Agreement, may be accessed at <https://hotelnewsnow.com/Media/Default/Images/chainscales.pdf>). Notwithstanding the foregoing, the City Manager may also approve specific hotels that are not listed in the "STR Chain Scales – North American and Caribbean" if he or she reasonably determines that the quality of the proposed hotel is similar to "midscale" or superior hotels.

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 Bonds 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 subsequent 10 years (i.e., years 1-10 of the abatement period), PILOT Payments shall equal 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 and an assessed value of \$321,790 (i.e., the assessed value of the Project Site prior to construction of the Project). For avoidance of doubt, if the Transfer Date occurs in the calendar year after a

Certificate of Substantial Completion is approved or deemed approved pursuant to **Section 3.7**, then the abatement period will commence in such year.

(3) For the subsequent 5 years (i.e., years 11-15 of the abatement period), PILOT Payments shall equal the amount of real property taxes that would be due on the Project, but for the City's ownership, based on

(A) the then-current real property tax rate applicable to the Project Site and an assessed value of \$321,790, plus

(B) the then-current real property tax rate applicable to the Project Site and an assessed value based on 75% of the difference between Assessor's then-current appraised value of the Project and \$321,790. *For example, if the Assessor's assessed value is \$3,000,000, the PILOT Payment would be determined by the following formula: (Current Tax Rate * \$321,790) + (Current Tax Rate * (\$3,000,000 - \$321,790) * 75%).*

The PILOT Payments calculated above shall be in addition to any payments owed to an Emergency Service District under Section 100.050.4, RSMo. The Parties acknowledge that there are no applicable Emergency Service Districts under Section 100.050.4, RSMo. as of the date of this Agreement.

(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 15th year under subsection (d)(3) 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 or any ad valorem taxes levied by any Emergency Service Districts), 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.

4.4. Company's Right to Protest Taxes. No provision of this Agreement shall be construed to limit or in any way restrict the availability of any provision of Missouri law which confers upon the Company the right to appeal, protest or otherwise contest in the name of the City and/or the Company, as appropriate, any property tax valuation, assessment or classification of the Project, but solely at the Company's expense.

ARTICLE V COMMUNITY IMPROVEMENT DISTRICT

5.1 CID Revenues.

(a) The CID shall submit a ballot proposition to the CID's qualified voters (as defined in the CID Act) authorizing the imposition of the CID Sales Tax.

(b) Upon approval by the qualified voters of the CID, the CID shall promptly notify the Missouri Department of Revenue of the imposition of the CID Sales Tax.

(c) The Developer shall use commercially reasonable efforts to cause the CID to adopt the CID Special Assessment (in an amount determined by the Board in its discretion) by filing a petition with the CID in accordance with Section 67.1521 of the CID Act.

5.3 Approval of Reimbursable CID Project Costs. From time to time, the Company may submit Certificates of Reimbursable CID Project Costs in substantially the form of **Exhibit F** attached

hereto to the CID, evidencing costs incurred by the Company in the construction of the CID Project. The CID shall review each Certificate of Reimbursable CID Project Costs and provide written objections, if any, to the Company within 30 days from receipt thereof. If any objections are provided, the Company shall cure such objections and resubmit the Certificate of Reimbursable CID Project Costs. If no objections are provided within 30 days of receipt, the Certificate of Reimbursable CID Project Costs shall be deemed approved by the CID on the 31st day following receipt (unless affirmatively approved by the CID before such date).

5.4 Application of CID Revenues.

(a) The CID shall establish the CID Operating Fund and the CID Reimbursement Fund. All CID Sales Tax revenues and CID Special Assessment revenues received by the CID in each Fiscal Year shall be deposited as follows:

(1) First, CID Sales Tax revenues and CID Special Assessment revenues up to the applicable Annual Operating Fund Deposit shall be deposited into the CID Operating Fund; and

(2) Second, all remaining CID Sales Tax revenues and CID Special Assessment revenues shall be deposited into the CID Reimbursement Fund.

(b) The CID shall use money deposited into the CID Operating Fund to pay the costs of (i) administering and operating the CID, (ii) any extraordinary costs related to litigation, indemnification obligations, enforcement actions, or audits incurred by the CID pursuant to its obligations and duties under the CID Act and this Agreement (*"Extraordinary Expenses"*), or (iii) and any other expenses approved by the CID's Board of Directors (including, without limitation, transferring any moneys not needed for the administration and operation of the CID to the CID Reimbursement Fund).

(c) The CID shall use money deposited into the CID Reimbursement Fund to reimburse the Company for the Reimbursable CID Project Costs identified in all approved or deemed approved Certificates of Reimbursable CID Project Costs. The CID shall, subject to annual appropriation, make payments to the Company from the CID Reimbursement Fund on each January 1, April 1, July 1 and October 1 (or if such date is not a business day, the next business day thereafter) (each, a "Payment Date"), to the extent (1) the CID has money in the CID Reimbursement Fund and (2) the Company has not yet been reimbursed by the CID for the Reimbursable CID Project Costs identified in all approved or deemed approved Certificates of Reimbursable CID Project Costs. All Reimbursable CID Project Costs that have not been reimbursed to the Company shall accrue interest at the rate of 6.5%, calculated using the 30/360 method and all unpaid interest shall compound on each Payment Date.

(d) Notwithstanding anything to the contrary contained herein, the CID may, in lieu of the payments described in (c) above and following approval or deemed approval of the Certificate of Substantial Completion, issue notes, bonds or other obligations and use the proceeds thereof to reimburse the Company for the Reimbursable CID Project Costs identified in the all approved or deemed approved Certificates of Reimbursable CID Project Costs (provided, however, the CID may not issue any tax-exempt notes, bonds or other obligations without the written permission of the City Manager, not be unreasonably withheld).

(e) The Company shall have the right to assign or pledge its right to receive reimbursement for the Reimbursable CID Project Costs identified in all approved or deemed approved Certificates of Reimbursable CID Project Costs by providing written notice to the CID and the City of any such assignment or pledge.

5.5 CID Governance.

(a) The Company, the City and any successor in title to the Project, in their role as an entity that can designate authorized representatives to serve on the CID's Board of Directors, shall cause the CID to be governed in accordance with the CID Act, the CID Petition and all other applicable laws. In furtherance for the foregoing, the Parties agree that the CID Board of Directors shall, at all times, consist of three persons designated by the Company and two persons designated by the City Manager.

(b) The CID shall engage a qualified CID administrator and/or qualified legal counsel to assist in managing the operations of the CID and ensuring compliance with applicable laws.

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, the CID 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, if prior to the acceptance or deemed acceptance of the Certificate of Substantial Completion, 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 later of:

(a) earliest to occur of the following:

- (i) the termination of this Agreement pursuant to **Section 6.3**; or
 - (ii) 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, including, without limitation, payments of Reimbursable CID Project Costs under **Article V**, or any other Bond Documents; and
- (b) The expiration or dissolution of the CID.

No termination of this Agreement shall affect the obligation of the CID to comply with its obligations under **Article V**, and such obligations shall survive any such termination.

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 and the CID 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 and the CID shall not withhold their respective consents if it is reasonably satisfied that the proposed assignee has significant experience developing hotel 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 and the CID 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:

Loop Lodging Owner, LLC
c/o TriStar Real Estate LLC

12647 Olive Boulevard, Suite 510
St. Louis, Missouri 63141

with a copy to:

Spencer Fane LLP
1 N. Brentwood Boulevard, Suite 1200
St. Louis, Missouri 63105
Attn: Brad Cytron, Esq.

(c) If to the CID:

711 and 717 Kingsland Community Improvement District
c/o TriStar Real Estate LLC
12647 Olive Boulevard, Suite 510
St. Louis, Missouri 63141

with a copy to:

Spencer Fane LLP
1 N. Brentwood Boulevard, Suite 1200
St. Louis, Missouri 63105
Attn: Brad Cytron, Esq.

The City, the Company and the CID 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, the CID and their respective 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 or resolution of the CID 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 or the CID, if any.

(c) Notwithstanding anything herein to the contrary, the City, the CID and their respective 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 or resolution of the CID 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 (1) 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 or (2) to defend, hold harmless or indemnify the CID with respect to any matter or expense resulting from or arising out of the negligence or willful misconduct of the CID.

(e) All covenants, stipulations, promises, agreements and obligations of the City and the CID contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City or the CID, as applicable, and not of any of the City's or the CID'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 C** 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.

8.3. Representations of the CID. The CID 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 CID's knowledge, no litigation, proceedings or investigations are pending or threatened against the CID with respect to the Project or this Agreement. In addition, no litigation, proceedings or investigations are pending or, to the

knowledge of the CID, threatened against the CID seeking to restrain, enjoin or in any way limit the approval of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the CID to enter into and carry out the transactions involving the CID described in or contemplated by the execution, delivery, validity or performance by the CID 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 CID under this Agreement.

(d) *Compliance with Laws.* The CID has, to date, complied with the procedural and other requirements concerning the Governmental Approvals granted in connection with the development of the Project and the approval of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City, the CID 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

LOOP LODGING OWNER, LLC
a Missouri limited liability company

By: Financial Processing Services, LLC,
its Manager

By: _____
Rod Thomas, Manager

**711 AND 717 KINGSLAND COMMUNITY
IMPROVEMENT DISTRICT**

By: _____
_____, Chairman

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

The land situated in the County of St. Louis, State of Missouri, and described as follows:

LOT 1 OF KINGSLAND PLAZA, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 370, PAGE 378, OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

EXHIBIT B

LEGAL DESCRIPTION OF CID SITE

LOT 1 OF KINGSLAND PLAZA, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 370, PAGE 378, OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

AND

LOT 2 OF KINGSLAND PLAZA, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 370, PAGE 378, OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS.

AND

THAT PORTION OF THE KINGSLAND AVENUE RIGHT-OF-WAY ADJACENT TO THE DISTRICT, INCLUDING THE INTERSECTION AT LOOP NORTH.

EXHIBIT C

APPROVED SITE PLAN

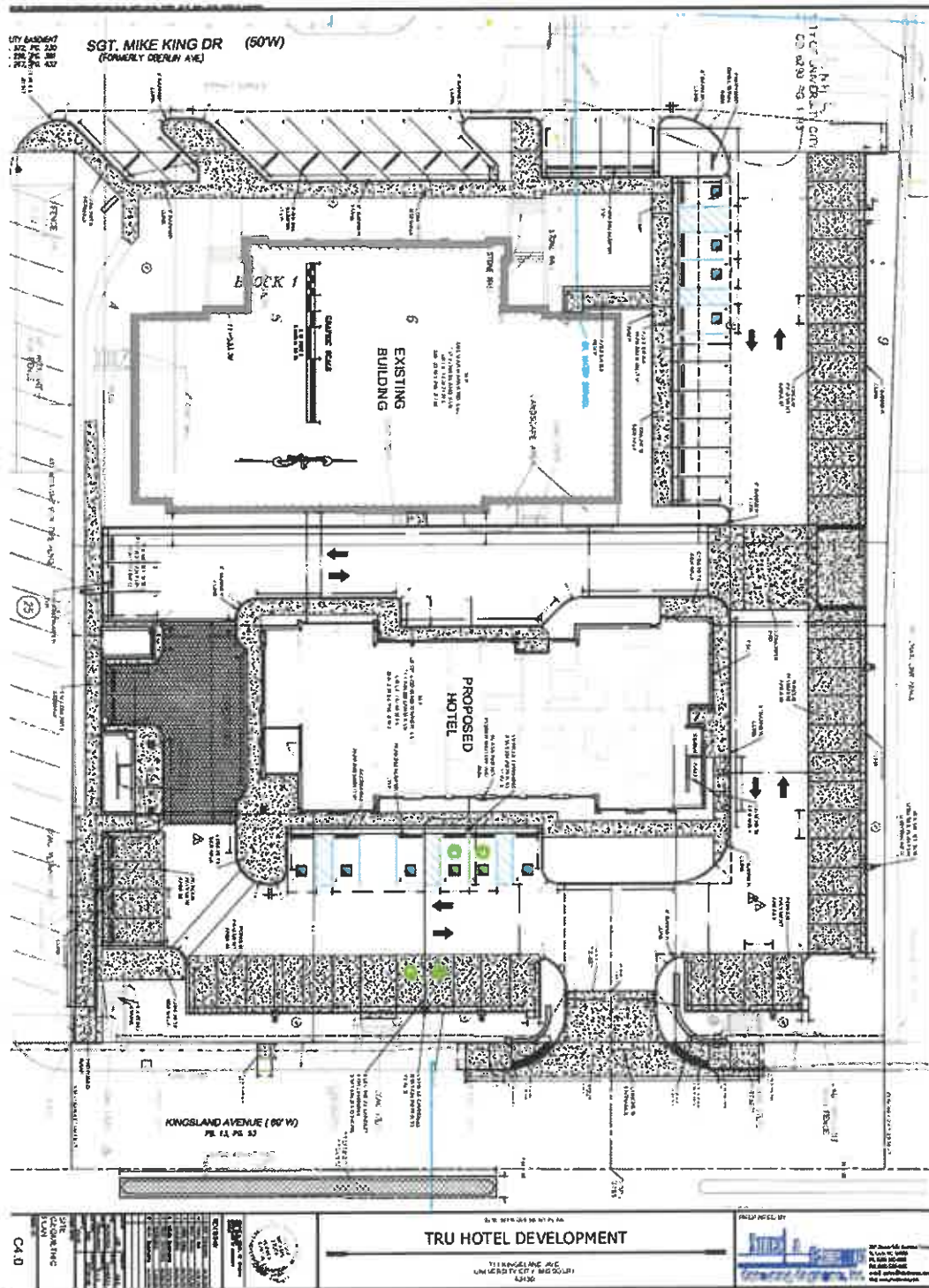


EXHIBIT D
COMPANY'S AFFIDAVIT

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 Loop Lodging Owner, 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.

LOOP LODGING OWNER, LLC
a Missouri limited liability company

By: Financial Processing Services, LLC,
 its Manager

By: _____
 Rod Thomas, Manager

Subscribed and sworn to before me this ____ day of _____, 20__.

Notary Public

My commission expires on: _____

EXHIBIT E

CERTIFICATE OF SUBSTANTIAL COMPLETION

LOOP LODGING OWNER, LLC (the “Company”), pursuant to that certain Amended and Restated Development Agreement dated as of _____ 1, 2025, among the City of University City, Missouri (the “City”), the Company and the 711 and 717 Kingsland Community Improvement District (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__.

LOOP LODGING OWNER, LLC
a Missouri limited liability company

By: Financial Processing Services, LLC,
its Manager

By: _____
Rod Thomas, Manager

ACCEPTED:

CITY OF UNIVERSITY CITY, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT F

CERTIFICATE OF REIMBURSABLE CID PROJECT COSTS

CERTIFICATE OF REIMBURSABLE CID PROJECT COSTS

TO: 711 and 717 Kingsland Community Improvement District
c/o TriStar Real Estate LLC
12647 Olive Boulevard, Suite 510
St. Louis, Missouri 63141

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Amended and Restated Development Agreement dated as of _____ 1, 2025 (the "*Agreement*") among the City of University City, Missouri (the "*City*"), Loop Lodging Owner, LLC (the "*Company*") and the 711 and 717 Kingsland Community Improvement District (the "*CID*"). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is a Reimbursable CID Project Cost that was incurred in connection with the completion of the CID Project.
2. These Reimbursable CID Project Costs have been paid by the Company and are reimbursable under the CID Act, the CID Petition and the Agreement.
3. There has not been filed with or served upon the CID any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
4. All necessary permits and approvals required for the CID Project are in full force and effect.
5. If any cost item to be reimbursed under this Certificate is deemed not to be eligible to be reimbursed by the CID, the Company shall have the right to substitute other Reimbursable CID Project Costs for payment hereunder.
6. The Company is not in default or breach of any term or condition of the Agreement.

Dated this ____ day of _____, 20__.

LOOP LODGING OWNER, LLC
a Missouri limited liability company

By: Financial Processing Services, LLC,
its Manager

By: _____
Rod Thomas, Manager

Approved for Payment this _____ day of _____, 20__:

**711 and 717 KINGSLAND COMMUNITY IMPROVEMENT
DISTRICT**

By: _____
[Name], [Title]

SCHEDULE 1
TO CERTIFICATE OF REIMBURSABLE CID PROJECT COST

EXHIBIT C

FIRST AMENDMENT TO INDENTURE

(On file in the office of the City Clerk)

FIRST AMENDMENT TO TRUST INDENTURE

THIS FIRST AMENDMENT TO TRUST INDENTURE, dated as of _____ 1, 2025 (this “First Amendment to 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, 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 St. Louis, Missouri, as Trustee (the “Trustee”);

RECITALS:

A. The City and the Trustee are parties to a Trust Indenture dated as of June 1, 2015 (the “Original Indenture”) relating the City’s Taxable Industrial Revenue Bonds (711 Kingsland Avenue Project), Series 2025 issued in the aggregate maximum principal amount of \$26,000,000 (the “Bonds”). The Bonds were issued on June 13, 2025.

B. Simultaneously with the execution of the Original Indenture, the City, Loop Lodging Owner, LLC and the 711 and 717 Kingsland Community Improvement District entered into a Development Agreement (the “Original Development Agreement”) relating to the “Project” defined in the Original Indenture.

C. On _____, 2025, the City Council passed Ordinance No. _____ approving, among other things, an Amended and Restated Development Agreement and this First Amendment to Indenture.

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 Trustee do hereby represent, covenant and agree as follows:

1. Definitions.

(a) Capitalized terms not otherwise defined herein or amended hereby shall have the meanings set forth in the Original Indenture.

(b) The definition of “Development Agreement” in **Section 101** of the Original Indenture is hereby deleted and replaced with the following:

“**Development Agreement**” means the Amended and Restated Development Agreement dated as of _____ 1, 2025 among the City, the Company and the 711 and 717 Kingsland Community Improvement District, as may be further amended or supplemented from time to time.

2. Waiver of Notice and Opinions. As directed by the Company in the acknowledgement attached hereto, as Owner of 100% of the Outstanding Bonds, the Trustee hereby waives any rights to prior notice or receipt of opinions in connection with the execution of this First Amendment to Indenture.

3. Counterparts. This First Amendment to Indenture may be executed in multiple counterparts.

4. Applicability of Original Indenture. Except as expressly modified hereby, all other terms and conditions of the Original Indenture shall remain unaltered and in full force and effect.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, City of University City, Missouri, has caused this First Amendment to 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 the City Clerk, and to evidence its acceptance of the trusts hereby created, UMB Bank, N.A. has caused this First Amendment to 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

UMB BANK, N.A., as Trustee

By: _____
Name: _____
Title: _____

This First Amendment to Indenture is hereby acknowledged and consented to by the Company, as Owner of 100% of the Outstanding Bonds, as of the date first written above. The Company hereby waives any prior notice requirement in connection with the execution of this First Amendment to Indenture and further directs the Trustee to waive any rights to prior notice or receipt of opinions in connection with the execution of this First Amendment to Indenture.

LOOP LODGING OWNER, LLC

By: _____
Name: _____
Title: _____

[First Amendment to Indenture]