

NOTICE OF MEETING AND BOARD OF ALDERMEN AGENDA



CITY OF OSAGE BEACH BOARD OF ALDERMEN MEETING

1000 City Parkway
Osage Beach, MO 65065
573.302.2000
www.osagebeach.org

TENTATIVE AGENDA

SPECIAL MEETING

June 27, 2022 - 6:00 PM
CITY HALL

**** Note:** All cell phones should be turned off or on a silent tone only. Agendas are available in the Council Chamber; however, complete meeting packets are available on the City's website at www.osagebeach.org.

UPDATED AGENDA WITH ATTACHMENTS - JUNE 23, 2022

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

NEW BUSINESS

A. Public Hearing - Osage Beach Outlet Mall TIF Plan

- B. Bill 22-45 - An ordinance of the City of Osage Beach, Missouri, adopting and approving the Osage Beach Outlet Mall TIF Plan. *First Reading and Second Reading*
- C. Bill 22-46 - An ordinance of the City of Osage Beach, Missouri, approving a Redevelopment agreement in connection with the Osage Beach Outlet Mall TIF. *First Reading and Second Reading*
- D. Bill 22-47 - An ordinance of the City of Osage Beach, Missouri, authorizing Tax Increment Financial in Redevelopment Project Area 1. *First Reading and Second Reading*
- E. Bill 22-48 - An ordinance of the City of Osage Beach, Missouri, authorizing Tax Increment Financial in Redevelopment Project Area 2. *First Reading and Second Reading*
- F. Bill 22-49 - An ordinance of the City of Osage Beach, Missouri, authorizing Tax Increment Financial in Redevelopment Project Area 3. *First Reading and Second Reading*
- G. Bill 22-50 - An ordinance of the City of Osage Beach, Missouri, authorizing Tax Increment Financial in Redevelopment Project Area 4. *First Reading and Second Reading*
- H. Bill 22-51 - An ordinance of the City of Osage Beach, Missouri, authorizing Tax Increment Financial in Redevelopment Project Area 5. *First Reading and Second Reading*

ADJOURN

Remote viewing is available on Facebook at *City of Osage Beach, Missouri* and on YouTube at *City of Osage Beach*.

Representatives of the news media may obtain copies of this notice by contacting the following:

Tara Berreth, City Clerk
1000 City Parkway
Osage Beach, MO 65065
573.302.2000 x 1020

If any member of the public requires a specific accommodation as addressed by the Americans with Disabilities Act, please contact the City Clerk's Office forty-eight (48) hours in advance of the meeting at the above telephone number.

RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF THE CITY OF OSAGE BEACH, MISSOURI, APPROVING THE OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT PLAN; DESIGNATING THE REDEVELOPMENT AREA DESCRIBED THEREIN; APPROVING THE REDEVELOPMENT PROJECTS DESCRIBED THEREIN; AND EXPRESSING ITS RECOMMENDATIONS TO THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI.

WHEREAS, the Board of Aldermen of the City of Osage Beach, Missouri, has created the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the "TIF Commission"); and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), authorizes the TIF Commission to hold public hearings with respect to proposed redevelopment areas, redevelopment plans and redevelopment projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, the TIF Commission has reviewed a plan for redevelopment known as the "Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan," attached as **Exhibit A** hereto and incorporated herein by this reference (the "Redevelopment Plan"), for an area consisting approximately 58 acres generally located south of Osage Beach Parkway North and north of U.S. Highway 54 and including the existing Osage Beach Outlet Marketplace shopping center (as further described on Exhibit 1 of the Appendix to the Redevelopment Plan, the "Redevelopment Area"); and

WHEREAS, the Redevelopment Plan divides the Redevelopment Area into five separate "Redevelopment Project Areas" (each, an "RPA") and describes redevelopment projects consisting of the demolition of existing improvements and development of new commercial uses or remodeling of the existing improvements, which may include, but not be limited to such uses as retail, restaurants, hotel, entertainment, and multi-family within each RPA (collectively, the "Redevelopment Projects"); and

WHEREAS, implementation of the Redevelopment Plan and the Redevelopment Projects will remediate the conditions that cause the Redevelopment Area to be a "blighted area" under the Act; and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on June 13, 2022 and received comments from all interested persons and taxing districts relative to (1) the Redevelopment Plan, (2) the designation of the Redevelopment Area and (3) the approval of the Redevelopment Project;

NOW, THEREFORE, BE IT RESOLVED BY THE TAX INCREMENT FINANCING COMMISSION OF THE CITY OF OSAGE BEACH, MISSOURI, AS FOLLOWS:

1. The Redevelopment Plan, the Redevelopment Area described therein and the Redevelopment Projects are hereby adopted and approved.

2. The TIF Commission hereby finds that:

a. The Redevelopment Area on the whole is a "blighted area" as defined in Section 99.805(1) of the Act, has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. The Redevelopment Plan includes, and the TIF Commission hereby finds and adopts by reference, (i) a detailed description of the factors that qualify the Redevelopment

Area and the Redevelopment Projects pursuant to the provisions of Section 99.810.1(1) of the Act and (ii) an affidavit, signed on behalf of the proposed developer of the Redevelopment Projects, attesting that the provisions of Section 99.810.1(1) of the Act have been met.

b. The Redevelopment Plan conforms to the comprehensive plan for the development of the municipality as a whole.

c. The estimated dates of completion of the Redevelopment Projects and retirement of obligations incurred to finance redevelopment project costs have been stated in the Redevelopment Plan, and these dates, with respect to the Redevelopment Projects, are no more than 23 years from the adoption of the ordinance approving the Redevelopment Project for each RPA. No ordinance approving a Redevelopment Project for an RPA shall be adopted later than ten years from the adoption of the ordinance approving the Redevelopment Plan.

d. A plan has been developed for relocation assistance for businesses and residences.

e. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area is attached as **Exhibit B** hereto and incorporated herein as if fully set forth herein, which cost-benefit analysis shows the impact on the economy if the Redevelopment Projects are not built and if the Redevelopment Projects are built pursuant to the Redevelopment Plan. The cost-benefit analysis also includes a fiscal impact study on every affected political subdivision and sufficient information from the proposed developer of the Redevelopment Projects for the TIF Commission to evaluate whether the Redevelopment Projects, as proposed, is financially feasible. The TIF Commission hereby finds that the Redevelopment Projects, as proposed, is financially feasible.

f. The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

g. The Redevelopment Area includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed Redevelopment Projects.

3. The TIF Commission recommends to the Board of Aldermen that the Board of Aldermen adopt ordinances in the form required by the Act to:

a. Approve the Redevelopment Plan.

b. Approve and designate the Redevelopment Area as a "redevelopment area" as provided in the Act.

c. Approve the Redevelopment Projects.

d. Adopt tax increment financing with respect to the Redevelopment Area and the Redevelopment Projects by passage of one or more ordinances complying with the terms of Section 99.845 of the Act.

4. The officers of the TIF Commission are hereby authorized and directed to execute all documents and take such steps as they deem necessary and advisable to carry out and perform the purpose of this Resolution.

5. The sections of this Resolution shall be severable. If any section of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court

finds that the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the TIF Commission has or would have enacted the valid sections without the void one, unless the court finds that the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

ADOPTED by the Tax Increment Financing Commission of the City of Osage Beach, Missouri,
this 13th day of June, 2022.


Chairman

"EXHIBIT A"

**City of Osage Beach, Missouri
(Osage Beach Outlet Mall)**

TAX INCREMENT FINANCE COST-BENEFIT ANALYSIS

FOR THE

**OSAGE BEACH OUTLET MALL
TAX INCREMENT FINANCING
REDEVELOPMENT PLAN**

APRIL 22, 2022

PREPARED BY: IRR CORPORATE & PUBLIC FINANCE

Table of Contents

Cover Page	1
Table of Contents	2
Purpose and Descriptions	3
Initial Equalized Assessed Valuations	4
Projections and Key Assumptions	5
But-For Analysis	6
Summary of Benefits to Taxing Districts	7
City of Osage Beach	8
Camden County	9
State of Missouri	10
Roads and Bridges	11
Library	12
Camden County Fire	13
SB-40	14
School - Camdenton R-3	15
Senior Citizen	16

Disclaimers:

(1) Any projections contained herein are preliminary. These indications are provided solely for your information and consideration, are subject to change at any time without notice. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice.

(2) IRR C&P is not acting as an advisor to a municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to any municipal entity or obligated person with respect to the information and material contained in this communication.

(3) IRR C&P is acting for its own interests or the interests of a client which is not a municipal entity or obligated person. A municipal entity or obligated person should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

(4) The attached analysis, prepared by IRR Corporate and Public Finance, LLC ("IRR C&P"), contains factual and general information and is not recommending an action to a municipal entity or obligated person with respect to the structure, timing, or terms of any municipal financial products. Any examples, analyses, scenarios, or options contained in this communication are not a recommendation or advice to any municipal entity or obligated person.

(5) Prior to any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters.

(6) IRS Circular 230 Disclosure: IRR Corporate & Public Finance, LLC and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT PLAN COST-BENEFIT ANALYSIS

Purpose of Cost-Benefit Analysis

The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “TIF Act”), requires that, in connection with the approval of a redevelopment plan, the governing body of a municipality make the finding that:

A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area [has been prepared]. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible (Section 99.810.1(5) of the TIF Act).

The purpose of this Cost-Benefit Analysis is to satisfy the requirement in the TIF Act that a cost-benefit analysis be prepared in connection with the proposed Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan").

Description of Project

This Cost-Benefit Analysis and the Redevelopment Plan pertains to approximately [58] acres of property within the City of Osage Beach, in Camden County, Missouri (the "Redevelopment Area"), as further described in the Redevelopment Plan. The Redevelopment Area is divided into five Redevelopment Project Areas, which are described in the Redevelopment Plan. All undefined capitalized terms used herein shall have the meaning described in the Redevelopment Plan.

Description of Analysis

This Cost-Benefit Analysis evaluates the economic impact on the economy and on the applicable taxing districts if the Redevelopment Project is built and is not built pursuant to the Redevelopment Plan. For each applicable taxing jurisdiction, the following tables contained in this analysis show the projected real property tax and sales tax revenues if the Redevelopment Project is built (the “With Redevelopment”) columns and also show the projected real property and sales tax revenues if the Redevelopment Project is not built (the “Without Redevelopment”) columns over the 23-year term of tax increment financing.

Key Assumptions

Key assumptions utilized in preparation of the cost-benefit analysis including property tax rates, sales tax rates, base assessed value, projected assessed values, and projected taxable sales can be found on the following pages. Information used to create the financial projections contained in this Cost-Benefit Analysis was obtained from the Developer, the County and other related sources. The financial projections are subject to numerous variables and assumptions, and no guarantee can be made regarding the accuracy of the projections. Actual performance of the Redevelopment Project over the time period examined in this Cost-Benefit Analysis may be materially different than the financial projections contained herein.

Initial Equalized Assessed Valuations

Parcel Number	Owner	2021 Assessed
08 1.0-01.3-000.0-007-001.001	CPG Partners LP	\$ 2,957,180
08-1.0-01.3-000.0-007-004.001	CPG Partners LP	\$ 0
08-1.0-01.3-000.0-007-001.002	First Centre Office Condo	\$ 0
08-1.0-01.3-000.0-007-001.101	First Bank Center	\$ 111,550
08-1.0-01.3-000.0-007-001.102	First Osage Limited Partnership	\$ 97,850
08-1.0-01.3-000.0-007-001.103	First Osage Limited Partnership	\$ 97,850
08-1.0-01.3-000.0-007-002.000	NAB LLC	\$ 662,340
08-1.0-01.3-000.0-007-003.000	Quails Nest Resort	\$ 291,340
NA	Missouri Department of Transportation	\$ 0
		\$ 4,218,110

Source: Camden County

Evidence of "But For" - Economic Feasibility Analysis

The calculated internal rates of return with and without the subsidy request, based on the project costs and operating revenues of the proposed project are shown in the table below. The internal rate of return with no economic development incentives is -1.22%. The rate of return without incentives does not result in a project that is financially feasible. The internal rate of return with economic development incentives is 11.60%. The rate of return with economic development incentives results in a market rate of return sufficient to warrant investment for the nature and level of risk associated with the Redevelopment Project.

BUDGET SUMMARY

Acquisition Cost	\$ 12,000,000
Building Construction	\$ 113,859,091
Tenant Improvements & FFE	\$ 25,985,797
General Conditions	\$ 250,000
Site Construction	\$ 7,770,000
Professional Services (Eng/Arch/Legal/Consult/Other)	\$ 4,480,000
Commissions & Marketing	\$ 3,544,487
Financing & Interest Carry	\$ 5,080,500
Development Costs	\$ 5,444,487
Contingency	\$ 7,611,425
TOTAL DEVELOPMENT COSTS	\$ 186,045,787
Less: Costs By Others	\$ (71,291,550)
Less: Ch.100 Sales Tax Exemption on Materials	\$ (2,947,989)
TOTAL DEVELOPER COSTS	\$ 111,806,248

STABILIZED OPERATING PROFORMA

Gross Revenue	
Potential Net Rent	\$ 5,711,308
Effective Gross Revenue	\$ 5,711,308
Operating Expenses	
Management	\$ 186,199
Miscellaneous Expense	\$ 35,740
Vacancy Allowance	\$ 171,330
Total Operating Expenses	\$ 393,269
Net Operating Income	\$ 5,318,023

CASHFLOW	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASHFLOW											
Net Operating Income (NOI)	\$ 1,130,447	\$ 2,329,801	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023
SOURCES / USES											
Uses											
Total Development Costs	\$ 111,806,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Releasing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,036,550
Total Uses	\$ 111,806,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,036,550
Sources											
Public Finance Proceeds	\$ 64,401,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Port Sale Proceeds	\$ 2,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Capital	\$ 45,103,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,036,550
Total Sources	\$ 111,806,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,036,550
REVERSION											
Net Reversion Proceeds (at Net Cap Rate)	9.00%										\$ 50,311,572
Sales Costs	4.00%										\$ (2,972,455)
UNWEIGHTED CASH FLOW ANALYSIS (i.e. Before Debt)											
Cash Flows with No Economic Development Incentives	\$ (108,391,802)	\$ 2,329,801	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 53,940,391
Internal Rate of Return (IRR)	-1.22%										
Cash Flows with Economic Development Incentives	\$ (43,989,919)	\$ 2,329,801	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 53,940,391
Internal Rate of Return (IRR)	11.60%										

OSAGE BEACH OUTLET MALL
TAX INCREMENT FINANCING
COST-BENEFIT ANALYSIS

Summary of Cost-Benefit Analysis

The cost-benefit analysis shows that, over a twenty-three (23) year period the Taxing Districts, which levy taxes within the Redevelopment Area will enjoy an increase in tax revenues of approximately \$205 million resulting from increases to real property values and sales tax revenues. These additional tax revenues will allow these districts to provide additional services and better serve their constituents. Conservative estimates of the benefit to the Taxing Districts are as follows:

Taxing District	Benefit of Project
City	\$37.2MM
County	\$28.9MM
State	\$131.5MM
Roads & Bridges	\$0.2MM
Library	\$0.1MM
Camden County Fire	\$1.4MM
SB-40	\$0.2MM
School District – Camden R-3	\$5.8MM
Senior Citizen	\$0.1MM
All Taxing Districts	\$205.4MM

Cost-Benefit Analysis
City of Osage Beach

		With Redevelopment			Without Redevelopment		
Year		Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1	2022	\$ -	\$ 754,854	\$ 754,854	\$ -	\$ 754,854	\$ 754,854
2	2023	\$ -	\$ 758,628	\$ 758,628	\$ -	\$ 679,368	\$ 679,368
3	2024	\$ -	\$ 1,793,126	\$ 1,793,126	\$ -	\$ 603,883	\$ 603,883
4	2025	\$ -	\$ 1,807,283	\$ 1,807,283	\$ -	\$ 528,397	\$ 528,397
5	2026	\$ -	\$ 1,821,582	\$ 1,821,582	\$ -	\$ 452,912	\$ 452,912
6	2027	\$ -	\$ 1,836,023	\$ 1,836,023	\$ -	\$ 377,427	\$ 377,427
7	2028	\$ -	\$ 1,850,609	\$ 1,850,609	\$ -	\$ 301,941	\$ 301,941
8	2029	\$ -	\$ 1,865,341	\$ 1,865,341	\$ -	\$ 226,456	\$ 226,456
9	2030	\$ -	\$ 1,880,220	\$ 1,880,220	\$ -	\$ 150,971	\$ 150,971
10	2031	\$ -	\$ 1,895,248	\$ 1,895,248	\$ -	\$ 75,485	\$ 75,485
11	2032	\$ -	\$ 1,910,426	\$ 1,910,426	\$ -	\$ 75,485	\$ 75,485
12	2033	\$ -	\$ 1,925,756	\$ 1,925,756	\$ -	\$ 75,485	\$ 75,485
13	2034	\$ -	\$ 1,941,240	\$ 1,941,240	\$ -	\$ 75,485	\$ 75,485
14	2035	\$ -	\$ 1,956,878	\$ 1,956,878	\$ -	\$ 75,485	\$ 75,485
15	2036	\$ -	\$ 1,972,672	\$ 1,972,672	\$ -	\$ 75,485	\$ 75,485
16	2037	\$ -	\$ 1,988,625	\$ 1,988,625	\$ -	\$ 75,485	\$ 75,485
17	2038	\$ -	\$ 2,004,737	\$ 2,004,737	\$ -	\$ 75,485	\$ 75,485
18	2039	\$ -	\$ 2,021,010	\$ 2,021,010	\$ -	\$ 75,485	\$ 75,485
19	2040	\$ -	\$ 2,037,446	\$ 2,037,446	\$ -	\$ 75,485	\$ 75,485
20	2041	\$ -	\$ 2,054,046	\$ 2,054,046	\$ -	\$ 75,485	\$ 75,485
21	2042	\$ -	\$ 2,070,812	\$ 2,070,812	\$ -	\$ 75,485	\$ 75,485
22	2043	\$ -	\$ 2,087,746	\$ 2,087,746	\$ -	\$ 75,485	\$ 75,485
23	2044	\$ -	\$ 2,104,849	\$ 2,104,849	\$ -	\$ 75,485	\$ 75,485
Total		\$ -	\$ 42,339,154	\$ 42,339,154	\$ -	\$ 5,133,004	\$ 5,133,004

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Camden County

		With Redevelopment			Without Redevelopment		
Year		Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1	2022	\$ 4,640	\$ 566,140	\$ 570,780	\$ 4,640	\$ 566,140	\$ 570,780
2	2023	\$ 4,786	\$ 568,971	\$ 573,757	\$ 4,408	\$ 509,526	\$ 513,934
3	2024	\$ 12,356	\$ 1,377,038	\$ 1,389,394	\$ 4,176	\$ 452,912	\$ 457,088
4	2025	\$ 12,456	\$ 1,387,977	\$ 1,400,434	\$ 3,944	\$ 396,298	\$ 400,242
5	2026	\$ 12,456	\$ 1,399,026	\$ 1,411,483	\$ 3,712	\$ 339,684	\$ 343,396
6	2027	\$ 12,558	\$ 1,410,186	\$ 1,422,744	\$ 3,480	\$ 283,070	\$ 286,550
7	2028	\$ 12,558	\$ 1,421,457	\$ 1,434,015	\$ 3,248	\$ 226,456	\$ 229,704
8	2029	\$ 12,660	\$ 1,432,841	\$ 1,445,501	\$ 3,016	\$ 169,842	\$ 172,858
9	2030	\$ 12,660	\$ 1,444,339	\$ 1,456,999	\$ 2,784	\$ 113,228	\$ 116,012
10	2031	\$ 12,764	\$ 1,455,951	\$ 1,468,715	\$ 2,552	\$ 56,614	\$ 59,166
11	2032	\$ 12,764	\$ 1,467,680	\$ 1,480,444	\$ 2,320	\$ 56,614	\$ 58,934
12	2033	\$ 12,868	\$ 1,479,526	\$ 1,492,394	\$ 2,320	\$ 56,614	\$ 58,934
13	2034	\$ 12,868	\$ 1,491,491	\$ 1,504,359	\$ 2,320	\$ 56,614	\$ 58,934
14	2035	\$ 12,973	\$ 1,503,575	\$ 1,516,548	\$ 2,320	\$ 56,614	\$ 58,934
15	2036	\$ 12,973	\$ 1,515,780	\$ 1,528,753	\$ 2,320	\$ 56,614	\$ 58,934
16	2037	\$ 13,080	\$ 1,528,107	\$ 1,541,187	\$ 2,320	\$ 56,614	\$ 58,934
17	2038	\$ 13,080	\$ 1,540,557	\$ 1,553,637	\$ 2,320	\$ 56,614	\$ 58,934
18	2039	\$ 13,188	\$ 1,553,132	\$ 1,566,320	\$ 2,320	\$ 56,614	\$ 58,934
19	2040	\$ 13,188	\$ 1,565,833	\$ 1,579,021	\$ 2,320	\$ 56,614	\$ 58,934
20	2041	\$ 13,296	\$ 1,578,661	\$ 1,591,957	\$ 2,320	\$ 56,614	\$ 58,934
21	2042	\$ 13,296	\$ 1,591,617	\$ 1,604,913	\$ 2,320	\$ 56,614	\$ 58,934
22	2043	\$ 13,406	\$ 1,604,702	\$ 1,618,108	\$ 2,320	\$ 56,614	\$ 58,934
23	2044	\$ 13,406	\$ 1,617,918	\$ 1,631,324	\$ 2,320	\$ 56,614	\$ 58,934
Total		\$ 280,280	\$ 32,502,505	\$ 32,782,785	\$ 66,119	\$ 3,849,753	\$ 3,915,872

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
State of Missouri

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 1,265	\$ 1,594,628	\$ 1,595,894	\$ 1,265	\$ 1,594,628	\$ 1,595,894
2 2023	\$ 1,345	\$ 1,610,574	\$ 1,611,920	\$ 1,202	\$ 1,435,165	\$ 1,436,367
3 2024	\$ 5,474	\$ 5,981,330	\$ 5,986,804	\$ 1,139	\$ 1,275,702	\$ 1,276,841
4 2025	\$ 5,529	\$ 6,041,143	\$ 6,046,672	\$ 1,076	\$ 1,116,240	\$ 1,117,315
5 2026	\$ 5,529	\$ 6,101,554	\$ 6,107,083	\$ 1,012	\$ 956,777	\$ 957,789
6 2027	\$ 5,584	\$ 6,162,570	\$ 6,168,154	\$ 949	\$ 797,314	\$ 798,263
7 2028	\$ 5,584	\$ 6,224,196	\$ 6,229,780	\$ 886	\$ 637,851	\$ 638,737
8 2029	\$ 5,640	\$ 6,286,437	\$ 6,292,078	\$ 823	\$ 478,388	\$ 479,211
9 2030	\$ 5,640	\$ 6,349,302	\$ 6,354,942	\$ 759	\$ 318,926	\$ 319,685
10 2031	\$ 5,696	\$ 6,412,795	\$ 6,418,491	\$ 696	\$ 159,463	\$ 160,159
11 2032	\$ 5,696	\$ 6,476,923	\$ 6,482,619	\$ 633	\$ 159,463	\$ 160,096
12 2033	\$ 5,753	\$ 6,541,692	\$ 6,547,446	\$ 633	\$ 159,463	\$ 160,096
13 2034	\$ 5,753	\$ 6,607,109	\$ 6,612,862	\$ 633	\$ 159,463	\$ 160,096
14 2035	\$ 5,811	\$ 6,673,180	\$ 6,678,991	\$ 633	\$ 159,463	\$ 160,096
15 2036	\$ 5,811	\$ 6,739,912	\$ 6,745,723	\$ 633	\$ 159,463	\$ 160,096
16 2037	\$ 5,869	\$ 6,807,311	\$ 6,813,180	\$ 633	\$ 159,463	\$ 160,096
17 2038	\$ 5,869	\$ 6,875,384	\$ 6,881,253	\$ 633	\$ 159,463	\$ 160,096
18 2039	\$ 5,928	\$ 6,944,138	\$ 6,950,066	\$ 633	\$ 159,463	\$ 160,096
19 2040	\$ 5,928	\$ 7,013,579	\$ 7,019,507	\$ 633	\$ 159,463	\$ 160,096
20 2041	\$ 5,987	\$ 7,083,715	\$ 7,089,702	\$ 633	\$ 159,463	\$ 160,096
21 2042	\$ 5,987	\$ 7,154,552	\$ 7,160,539	\$ 633	\$ 159,463	\$ 160,096
22 2043	\$ 6,047	\$ 7,226,098	\$ 7,232,145	\$ 633	\$ 159,463	\$ 160,096
23 2044	\$ 6,047	\$ 7,298,359	\$ 7,304,406	\$ 633	\$ 159,463	\$ 160,096
Total	\$ 123,775	\$ 142,206,481	\$ 142,330,256	\$ 18,032	\$ 10,843,471	\$ 10,861,504

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Roads and Bridges

		With Redevelopment			Without Redevelopment		
Year		Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1	2022	\$ 4,640	\$ -	\$ 4,640	\$ 4,640	\$ -	\$ 4,640
2	2023	\$ 4,786	\$ -	\$ 4,786	\$ 4,408	\$ -	\$ 4,408
3	2024	\$ 12,356	\$ -	\$ 12,356	\$ 4,176	\$ -	\$ 4,176
4	2025	\$ 12,456	\$ -	\$ 12,456	\$ 3,944	\$ -	\$ 3,944
5	2026	\$ 12,456	\$ -	\$ 12,456	\$ 3,712	\$ -	\$ 3,712
6	2027	\$ 12,558	\$ -	\$ 12,558	\$ 3,480	\$ -	\$ 3,480
7	2028	\$ 12,558	\$ -	\$ 12,558	\$ 3,248	\$ -	\$ 3,248
8	2029	\$ 12,660	\$ -	\$ 12,660	\$ 3,016	\$ -	\$ 3,016
9	2030	\$ 12,660	\$ -	\$ 12,660	\$ 2,784	\$ -	\$ 2,784
10	2031	\$ 12,764	\$ -	\$ 12,764	\$ 2,552	\$ -	\$ 2,552
11	2032	\$ 12,764	\$ -	\$ 12,764	\$ 2,320	\$ -	\$ 2,320
12	2033	\$ 12,868	\$ -	\$ 12,868	\$ 2,320	\$ -	\$ 2,320
13	2034	\$ 12,868	\$ -	\$ 12,868	\$ 2,320	\$ -	\$ 2,320
14	2035	\$ 12,973	\$ -	\$ 12,973	\$ 2,320	\$ -	\$ 2,320
15	2036	\$ 12,973	\$ -	\$ 12,973	\$ 2,320	\$ -	\$ 2,320
16	2037	\$ 13,080	\$ -	\$ 13,080	\$ 2,320	\$ -	\$ 2,320
17	2038	\$ 13,080	\$ -	\$ 13,080	\$ 2,320	\$ -	\$ 2,320
18	2039	\$ 13,188	\$ -	\$ 13,188	\$ 2,320	\$ -	\$ 2,320
19	2040	\$ 13,188	\$ -	\$ 13,188	\$ 2,320	\$ -	\$ 2,320
20	2041	\$ 13,296	\$ -	\$ 13,296	\$ 2,320	\$ -	\$ 2,320
21	2042	\$ 13,296	\$ -	\$ 13,296	\$ 2,320	\$ -	\$ 2,320
22	2043	\$ 13,406	\$ -	\$ 13,406	\$ 2,320	\$ -	\$ 2,320
23	2044	\$ 13,406	\$ -	\$ 13,406	\$ 2,320	\$ -	\$ 2,320
Total		\$ 280,280	\$ -	\$ 280,280	\$ 66,119	\$ -	\$ 66,119

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Library

		With Redevelopment			Without Redevelopment		
Year		Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1	2022	\$ 4,062	\$ -	\$ 4,062	\$ 4,062	\$ -	\$ 4,062
2	2023	\$ 4,190	\$ -	\$ 4,190	\$ 3,859	\$ -	\$ 3,859
3	2024	\$ 10,817	\$ -	\$ 10,817	\$ 3,656	\$ -	\$ 3,656
4	2025	\$ 10,905	\$ -	\$ 10,905	\$ 3,453	\$ -	\$ 3,453
5	2026	\$ 10,905	\$ -	\$ 10,905	\$ 3,250	\$ -	\$ 3,250
6	2027	\$ 10,994	\$ -	\$ 10,994	\$ 3,047	\$ -	\$ 3,047
7	2028	\$ 10,994	\$ -	\$ 10,994	\$ 2,843	\$ -	\$ 2,843
8	2029	\$ 11,083	\$ -	\$ 11,083	\$ 2,640	\$ -	\$ 2,640
9	2030	\$ 11,083	\$ -	\$ 11,083	\$ 2,437	\$ -	\$ 2,437
10	2031	\$ 11,174	\$ -	\$ 11,174	\$ 2,234	\$ -	\$ 2,234
11	2032	\$ 11,174	\$ -	\$ 11,174	\$ 2,031	\$ -	\$ 2,031
12	2033	\$ 11,265	\$ -	\$ 11,265	\$ 2,031	\$ -	\$ 2,031
13	2034	\$ 11,265	\$ -	\$ 11,265	\$ 2,031	\$ -	\$ 2,031
14	2035	\$ 11,358	\$ -	\$ 11,358	\$ 2,031	\$ -	\$ 2,031
15	2036	\$ 11,358	\$ -	\$ 11,358	\$ 2,031	\$ -	\$ 2,031
16	2037	\$ 11,451	\$ -	\$ 11,451	\$ 2,031	\$ -	\$ 2,031
17	2038	\$ 11,451	\$ -	\$ 11,451	\$ 2,031	\$ -	\$ 2,031
18	2039	\$ 11,545	\$ -	\$ 11,545	\$ 2,031	\$ -	\$ 2,031
19	2040	\$ 11,545	\$ -	\$ 11,545	\$ 2,031	\$ -	\$ 2,031
20	2041	\$ 11,640	\$ -	\$ 11,640	\$ 2,031	\$ -	\$ 2,031
21	2042	\$ 11,640	\$ -	\$ 11,640	\$ 2,031	\$ -	\$ 2,031
22	2043	\$ 11,736	\$ -	\$ 11,736	\$ 2,031	\$ -	\$ 2,031
23	2044	\$ 11,736	\$ -	\$ 11,736	\$ 2,031	\$ -	\$ 2,031
Total		\$ 245,372	\$ -	\$ 245,372	\$ 57,884	\$ -	\$ 57,884

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Camden County Fire

		With Redevelopment			Without Redevelopment		
Year		Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1	2022	\$ 31,357	\$ -	\$ 31,357	\$ 31,357	\$ -	\$ 31,357
2	2023	\$ 32,345	\$ -	\$ 32,345	\$ 29,790	\$ -	\$ 29,790
3	2024	\$ 83,504	\$ -	\$ 83,504	\$ 28,222	\$ -	\$ 28,222
4	2025	\$ 84,182	\$ -	\$ 84,182	\$ 26,654	\$ -	\$ 26,654
5	2026	\$ 84,182	\$ -	\$ 84,182	\$ 25,086	\$ -	\$ 25,086
6	2027	\$ 84,868	\$ -	\$ 84,868	\$ 23,518	\$ -	\$ 23,518
7	2028	\$ 84,868	\$ -	\$ 84,868	\$ 21,950	\$ -	\$ 21,950
8	2029	\$ 85,559	\$ -	\$ 85,559	\$ 20,382	\$ -	\$ 20,382
9	2030	\$ 85,559	\$ -	\$ 85,559	\$ 18,814	\$ -	\$ 18,814
10	2031	\$ 86,258	\$ -	\$ 86,258	\$ 17,247	\$ -	\$ 17,247
11	2032	\$ 86,258	\$ -	\$ 86,258	\$ 15,679	\$ -	\$ 15,679
12	2033	\$ 86,964	\$ -	\$ 86,964	\$ 15,679	\$ -	\$ 15,679
13	2034	\$ 86,964	\$ -	\$ 86,964	\$ 15,679	\$ -	\$ 15,679
14	2035	\$ 87,677	\$ -	\$ 87,677	\$ 15,679	\$ -	\$ 15,679
15	2036	\$ 87,677	\$ -	\$ 87,677	\$ 15,679	\$ -	\$ 15,679
16	2037	\$ 88,397	\$ -	\$ 88,397	\$ 15,679	\$ -	\$ 15,679
17	2038	\$ 88,397	\$ -	\$ 88,397	\$ 15,679	\$ -	\$ 15,679
18	2039	\$ 89,124	\$ -	\$ 89,124	\$ 15,679	\$ -	\$ 15,679
19	2040	\$ 89,124	\$ -	\$ 89,124	\$ 15,679	\$ -	\$ 15,679
20	2041	\$ 89,858	\$ -	\$ 89,858	\$ 15,679	\$ -	\$ 15,679
21	2042	\$ 89,858	\$ -	\$ 89,858	\$ 15,679	\$ -	\$ 15,679
22	2043	\$ 90,600	\$ -	\$ 90,600	\$ 15,679	\$ -	\$ 15,679
23	2044	\$ 90,600	\$ -	\$ 90,600	\$ 15,679	\$ -	\$ 15,679
Total		\$ 1,894,183	\$ -	\$ 1,894,183	\$ 446,843	\$ -	\$ 446,843

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOT5 and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.
- (7) It is expected that the Camden County Fire District will contribute 50% of the tax increment however Section 99.348 RSMo entitles the Camden County Fire District to request reimbursement of up to 100% of the tax increment

Cost-Benefit Analysis
SB-40

		With Redevelopment			Without Redevelopment		
Year		Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1	2022	\$ 2,430	\$ -	\$ 2,430	\$ 2,430	\$ -	\$ 2,430
2	2023	\$ 2,583	\$ -	\$ 2,583	\$ 2,308	\$ -	\$ 2,308
3	2024	\$ 10,510	\$ -	\$ 10,510	\$ 2,187	\$ -	\$ 2,187
4	2025	\$ 10,616	\$ -	\$ 10,616	\$ 2,065	\$ -	\$ 2,065
5	2026	\$ 10,616	\$ -	\$ 10,616	\$ 1,944	\$ -	\$ 1,944
6	2027	\$ 10,722	\$ -	\$ 10,722	\$ 1,822	\$ -	\$ 1,822
7	2028	\$ 10,722	\$ -	\$ 10,722	\$ 1,701	\$ -	\$ 1,701
8	2029	\$ 10,829	\$ -	\$ 10,829	\$ 1,579	\$ -	\$ 1,579
9	2030	\$ 10,829	\$ -	\$ 10,829	\$ 1,458	\$ -	\$ 1,458
10	2031	\$ 10,937	\$ -	\$ 10,937	\$ 1,336	\$ -	\$ 1,336
11	2032	\$ 10,937	\$ -	\$ 10,937	\$ 1,215	\$ -	\$ 1,215
12	2033	\$ 11,047	\$ -	\$ 11,047	\$ 1,215	\$ -	\$ 1,215
13	2034	\$ 11,047	\$ -	\$ 11,047	\$ 1,215	\$ -	\$ 1,215
14	2035	\$ 11,157	\$ -	\$ 11,157	\$ 1,215	\$ -	\$ 1,215
15	2036	\$ 11,157	\$ -	\$ 11,157	\$ 1,215	\$ -	\$ 1,215
16	2037	\$ 11,269	\$ -	\$ 11,269	\$ 1,215	\$ -	\$ 1,215
17	2038	\$ 11,269	\$ -	\$ 11,269	\$ 1,215	\$ -	\$ 1,215
18	2039	\$ 11,381	\$ -	\$ 11,381	\$ 1,215	\$ -	\$ 1,215
19	2040	\$ 11,381	\$ -	\$ 11,381	\$ 1,215	\$ -	\$ 1,215
20	2041	\$ 11,495	\$ -	\$ 11,495	\$ 1,215	\$ -	\$ 1,215
21	2042	\$ 11,495	\$ -	\$ 11,495	\$ 1,215	\$ -	\$ 1,215
22	2043	\$ 11,610	\$ -	\$ 11,610	\$ 1,215	\$ -	\$ 1,215
23	2044	\$ 11,610	\$ -	\$ 11,610	\$ 1,215	\$ -	\$ 1,215
Total		\$ 237,648	\$ -	\$ 237,648	\$ 34,622	\$ -	\$ 34,622

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOT5 and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.
- (7) Pursuant to Section 99.845.15 R5Mo this tax is not captured by TIF

Cost-Benefit Analysis
School - Camden R-3

		With Redevelopment			Without Redevelopment		
Year		Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1	2022	\$ 125,278	\$ -	\$ 125,278	\$ 125,278	\$ -	\$ 125,278
2	2023	\$ 129,223	\$ -	\$ 129,223	\$ 119,014	\$ -	\$ 119,014
3	2024	\$ 333,613	\$ -	\$ 333,613	\$ 112,750	\$ -	\$ 112,750
4	2025	\$ 336,322	\$ -	\$ 336,322	\$ 106,486	\$ -	\$ 106,486
5	2026	\$ 336,322	\$ -	\$ 336,322	\$ 100,222	\$ -	\$ 100,222
6	2027	\$ 339,059	\$ -	\$ 339,059	\$ 93,958	\$ -	\$ 93,958
7	2028	\$ 339,059	\$ -	\$ 339,059	\$ 87,695	\$ -	\$ 87,695
8	2029	\$ 341,823	\$ -	\$ 341,823	\$ 81,431	\$ -	\$ 81,431
9	2030	\$ 341,823	\$ -	\$ 341,823	\$ 75,167	\$ -	\$ 75,167
10	2031	\$ 344,615	\$ -	\$ 344,615	\$ 68,903	\$ -	\$ 68,903
11	2032	\$ 344,615	\$ -	\$ 344,615	\$ 62,639	\$ -	\$ 62,639
12	2033	\$ 347,435	\$ -	\$ 347,435	\$ 62,639	\$ -	\$ 62,639
13	2034	\$ 347,435	\$ -	\$ 347,435	\$ 62,639	\$ -	\$ 62,639
14	2035	\$ 350,283	\$ -	\$ 350,283	\$ 62,639	\$ -	\$ 62,639
15	2036	\$ 350,283	\$ -	\$ 350,283	\$ 62,639	\$ -	\$ 62,639
16	2037	\$ 353,159	\$ -	\$ 353,159	\$ 62,639	\$ -	\$ 62,639
17	2038	\$ 353,159	\$ -	\$ 353,159	\$ 62,639	\$ -	\$ 62,639
18	2039	\$ 356,065	\$ -	\$ 356,065	\$ 62,639	\$ -	\$ 62,639
19	2040	\$ 356,065	\$ -	\$ 356,065	\$ 62,639	\$ -	\$ 62,639
20	2041	\$ 358,999	\$ -	\$ 358,999	\$ 62,639	\$ -	\$ 62,639
21	2042	\$ 358,999	\$ -	\$ 358,999	\$ 62,639	\$ -	\$ 62,639
22	2043	\$ 361,962	\$ -	\$ 361,962	\$ 62,639	\$ -	\$ 62,639
23	2044	\$ 361,962	\$ -	\$ 361,962	\$ 62,639	\$ -	\$ 62,639
Total		\$ 7,567,559	\$ -	\$ 7,567,559	\$ 1,785,210	\$ -	\$ 1,785,210

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
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- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Senior Citizen

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 1,940	\$ -	\$ 1,940	\$ 1,940	\$ -	\$ 1,940
2 2023	\$ 2,001	\$ -	\$ 2,001	\$ 1,843	\$ -	\$ 1,843
3 2024	\$ 5,167	\$ -	\$ 5,167	\$ 1,746	\$ -	\$ 1,746
4 2025	\$ 5,209	\$ -	\$ 5,209	\$ 1,649	\$ -	\$ 1,649
5 2026	\$ 5,209	\$ -	\$ 5,209	\$ 1,552	\$ -	\$ 1,552
6 2027	\$ 5,251	\$ -	\$ 5,251	\$ 1,455	\$ -	\$ 1,455
7 2028	\$ 5,251	\$ -	\$ 5,251	\$ 1,358	\$ -	\$ 1,358
8 2029	\$ 5,294	\$ -	\$ 5,294	\$ 1,261	\$ -	\$ 1,261
9 2030	\$ 5,294	\$ -	\$ 5,294	\$ 1,164	\$ -	\$ 1,164
10 2031	\$ 5,337	\$ -	\$ 5,337	\$ 1,067	\$ -	\$ 1,067
11 2032	\$ 5,337	\$ -	\$ 5,337	\$ 970	\$ -	\$ 970
12 2033	\$ 5,381	\$ -	\$ 5,381	\$ 970	\$ -	\$ 970
13 2034	\$ 5,381	\$ -	\$ 5,381	\$ 970	\$ -	\$ 970
14 2035	\$ 5,425	\$ -	\$ 5,425	\$ 970	\$ -	\$ 970
15 2036	\$ 5,425	\$ -	\$ 5,425	\$ 970	\$ -	\$ 970
16 2037	\$ 5,470	\$ -	\$ 5,470	\$ 970	\$ -	\$ 970
17 2038	\$ 5,470	\$ -	\$ 5,470	\$ 970	\$ -	\$ 970
18 2039	\$ 5,515	\$ -	\$ 5,515	\$ 970	\$ -	\$ 970
19 2040	\$ 5,515	\$ -	\$ 5,515	\$ 970	\$ -	\$ 970
20 2041	\$ 5,560	\$ -	\$ 5,560	\$ 970	\$ -	\$ 970
21 2042	\$ 5,560	\$ -	\$ 5,560	\$ 970	\$ -	\$ 970
22 2043	\$ 5,606	\$ -	\$ 5,606	\$ 970	\$ -	\$ 970
23 2044	\$ 5,606	\$ -	\$ 5,606	\$ 970	\$ -	\$ 970
Total	\$ 117,208	\$ -	\$ 117,208	\$ 27,650	\$ -	\$ 27,650

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
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GILMORE & BELL, P.C.
DRAFT – JUNE 22, 2022
FOR DISCUSSION PURPOSES ONLY

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT: REDEVELOPMENT AGREEMENT

DATE OF DOCUMENT: _____, 2022

GRANTOR: CITY OF OSAGE BEACH, MISSOURI

GRANTOR'S MAILING ADDRESS: 1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator

GRANTEE: OSAGE BEACH MARKETPLACE, LLC

GRANTEE'S MAILING ADDRESS: 4717 Central Street
Kansas City, Missouri 64112
Attention: Dave Claflin

RETURN DOCUMENTS TO: Gilmore & Bell, P.C.
211 North Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Mark A. Spykerman, Esq.

LEGAL DESCRIPTION: See **Exhibit A**

REDEVELOPMENT AGREEMENT

between the

CITY OF OSAGE BEACH, MISSOURI,

and

OSAGE BEACH MARKETPLACE, LLC

dated as of

_____, 2022

OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT PLAN

REDEVELOPMENT PROJECT

TABLE OF CONTENTS

	<u>Page</u>
Recitals	1
ARTICLE I	
DEFINITIONS	
1.1. Definitions	2
ARTICLE II	
ACCEPTANCE OF PROPOSAL	
2.1. Developer Designation.....	8
2.2. Developer to Advance Costs.....	9
ARTICLE III	
OWNERSHIP OF THE PROPERTY; SCHEDULE; CONSTRUCTION OF REDEVELOPMENT PROJECT; CITY APPROVALS	
3.1. Ownership and Acquisition of Property.....	10
3.2. Relocation Assistance	10
3.3. Project Schedule	10
3.4. Construction Contracts; Insurance	11
3.5. Competitive Bids; Prevailing Wage; Federal Work Authorization	12
3.6. Governmental Approvals.....	12
3.7. Concept Site Plan; Approved Site Plan; Zoning	12
3.8. Construction Plans	13
3.9. Special Development Conditions.....	13
3.10. Tenant Selection; Prohibited Uses	14
3.11. Certificates of Substantial Completion	14
3.12. Community Improvement District.....	15
3.13. Transportation Development District.....	15
ARTICLE IV	
REIMBURSEMENT OF DEVELOPER COSTS	
4.1. City's Obligation to Reimburse Developer.....	16
4.2. Reimbursements Limited to Reimbursable Redevelopment Project Costs.....	16
4.3. City's Obligations Limited to Special Allocation Fund and TIF Obligation Proceeds	17
4.4. City Revenue Protection; Jobs; Rate of Return Limitation.....	17

ARTICLE V

REDEVELOPMENT PROJECT FINANCING

5.1.	Pay-As-You-Go Financing	19
5.2.	TIF Obligation Financing	19
5.3.	Make Whole Payment.....	20
5.4.	Sales Tax Exemption on Construction Materials.....	20

ARTICLE VI

SPECIAL ALLOCATION FUND; COLLECTION AND USE OF TIF REVENUES

6.1.	Special Allocation Fund.....	21
6.2.	Application of Available Revenues	21
6.3.	Developer Cooperation in Determining Available Revenues	22
6.4.	Obligation to Report TIF Revenues	24

ARTICLE VII

GENERAL PROVISIONS

7.1.	Developer's Right of Termination	24
7.2.	City's Right of Termination.....	24
7.3.	Results of Termination.....	24
7.4.	Term of Agreement.....	24
7.5.	Successors and Assigns; Transfers to Tax-Exempt Organizations	25
7.6.	Remedies.....	25
7.7.	Extensions of Time for Performance	26
7.8.	Notices	26
7.9.	Conflict of Interest	27
7.10.	Insurance; Damage or Destruction of the Redevelopment Projects.....	27
7.11.	Inspection.....	29
7.12.	Choice of Law.....	29
7.13.	Entire Agreement; Amendment	29
7.14.	Counterparts.....	29
7.15.	Severability	29
7.16.	Representatives Not Personally Liable	29
7.17.	Actions Contesting the Validity and Enforceability of the Redevelopment Plan	29
7.18.	Release and Indemnification.....	30
7.19.	Survival.....	31
7.20.	Maintenance of the Property	31
7.21.	Enforcement of Agreement.....	31
7.22.	Cancellation of Agreement; Recording of Agreement.....	31
7.23.	No Waiver of Sovereign Immunity.....	32
7.24.	No Third Party Beneficiaries	32

ARTICLE VIII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

8.1.	Representations of the City.....	32
8.2.	Representations of the Developer	32
Signatures		35

EXHIBIT A – Legal Description of Redevelopment Area

EXHIBIT A-1 – Legal Description of RPA 1

EXHIBIT A-2 – Legal Description of RPA 2

EXHIBIT A-3 – Legal Description of RPA 3

EXHIBIT A-4 – Legal Description of RPA 4

EXHIBIT A-5 – Legal Description of RPA 5

EXHIBIT B – Concept Site Plan

EXHIBIT C – Form of Certificate of Substantial Completion

EXHIBIT D – Form of Certificate of Reimbursable Redevelopment Project Costs

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into as of this ____ day of _____, 2022, by and between the **CITY OF OSAGE BEACH, MISSOURI**, a fourth-class city and political subdivision of the State of Missouri (the “*City*”) and **OSAGE BEACH MARKETPLACE, LLC**, a Missouri limited liability company (the “*Developer*”). (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed in **Article I** of this Agreement.)

RECITALS

A. The Board of Aldermen created the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the “*TIF Commission*”), and empowered the TIF Commission to exercise those powers and fulfill such duties as are required or authorized for the TIF Commission under Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the “*TIF Act*”).

B. On May 20, May 27 and June 3, 2022 the City published a Notice of Request for Proposals for Osage Beach Outlet Mall Tax Increment Financing Plan (the “*RFP*”) in the *Lake Sun Leader* concerning the redevelopment of approximately 58 acres of property that is generally located south of Osage Beach Parkway North and north of U.S. Highway 54 and includes the existing Osage Beach Outlet Marketplace shopping center (the “*Redevelopment Area*”).

C. The Developer submitted the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the “*Redevelopment Plan*”) to the City (and no alternative proposals were received in response to the RFP), which divides the Redevelopment Area into five separate redevelopment project areas (each, an “*RPA*” and, specifically, “*RPA 1*,” “*RPA 2*,” “*RPA 3*,” “*RPA 4*” and “*RPA 5*”) and describes redevelopment projects consisting of the demolition of existing improvements and the construction of new commercial structures or the remodeling of existing improvements to include such uses as retail, restaurants, hotel, entertainment and multi-family within each RPA.

D. On June 13, 2022, the TIF Commission held a public hearing at which all interested parties had the opportunity to be heard and at which the TIF Commission heard and considered all protests and objections concerning the Redevelopment Plan, the Redevelopment Area and the redevelopment project for each RPA, including the redevelopment project for RPA 1 (the “*RPA 1 Redevelopment Project*”).

E. On June 13, 2022, the TIF Commission passed a resolution recommending that the Board of Aldermen approve the Redevelopment Plan, designate the Redevelopment Area as a “redevelopment area” pursuant to the TIF Act, approve the redevelopment project for each RPA and adopt tax increment financing within each RPA.

F. On June 27, 2022, after due consideration of the TIF Commission’s recommendation and making each of the findings required by Section 99.810 of the TIF Act, the Board of Aldermen adopted (a) Ordinance No. ____ approving the Redevelopment Plan and designating the Redevelopment Area as a “redevelopment area” pursuant to the TIF Act, (b) Ordinance No. ____ approving the RPA 1 Redevelopment Project and adopting tax increment financing within RPA 1 and (c) Ordinance No. ____ authorizing the City to execute and enter into this Agreement.

G. The Board of Aldermen hereby determines that the implementation of the Redevelopment Plan and the fulfillment generally of this Agreement are in the best interests of the City, and the health,

safety, morals and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

AGREEMENT

Now, therefore, in consideration of the premises and mutual promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1. Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

“Agreement” means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

“Apartment Complex” means one or more residential apartment buildings containing a total of not less than 260 apartment units and meeting the requirements of **Section 3.9(c)**.

“Approved Site Plan” means the site plan or site plans reflecting one or more portions of the Work and the Redevelopment Project approved by all entities required to approve a site plan pursuant to the Municipal Code and **Section 3.7**, as such site plan or site plans may be submitted, approved and amended from time to time in accordance with the Municipal Code and **Section 3.7**.

“Available Revenues” means (a) all money on deposit from time to time (including investment earnings thereon) in (1) the PILOTS Account and (2) subject to annual appropriation, the EATS Account, and the City Hotel Sales Tax Rebate Account and (b) any money in any other account of the Special Allocation Fund that has been appropriated to the repayment of the TIF Obligations, excluding in each case (A) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, and (B) any sum received by the City that is the subject of a suit or other claim communicated to the City, which suit or claim challenges the collection of such sum.

“Board of Aldermen” means the Board of Aldermen of the City.

“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 the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Bond Financing Agreement” means an agreement between the City and the Developer setting forth the terms upon which TIF Obligations may be issued and Bond Proceeds disbursed, in lieu of Pay-As-You-Go Financing, as further described in **Section 5.2**.

“Bond Proceeds” means the net cash proceeds from the sale of TIF Obligations available for funding or refinancing Reimbursable Redevelopment Project Cost (after deposit of funds for Issuance Costs, capitalized interest and debt service reserves), together with any interest earned thereon.

“Certificate of Reimbursable Redevelopment Project Costs” means a document, substantially in the form of **Exhibit D** attached hereto and incorporated herein by reference, delivered by the Developer to the City and which, upon the City’s written acceptance thereof, will evidence Reimbursable Redevelopment Project Costs incurred.

“Certificate of Substantial Completion” means a document, substantially in the form of **Exhibit C** attached hereto and incorporated herein by reference, delivered by the Developer to the City and which, upon the City’s written acceptance thereof, will evidence the Developer’s satisfaction of all obligations and covenants to perform the Work with respect to a specific RPA. The Certificate of Substantial Completion does not constitute a final occupancy certificate, final inspection certificate or other documentation required by the Municipal Code to occupy the Redevelopment Project for a specific RPA or any portion thereof.

“CID” means the community improvement district that may be created pursuant to the CID Act and **Section 3.12**.

“CID Act” means the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri.

“CID Project Agreement” means an agreement to be entered into among the Developer, the CID and the City, providing for the terms upon which the CID may finance Redevelopment Project Costs eligible to be paid by the CID under the CID Act.

“CID Sales Tax” means the community improvement district sales and use tax to be levied by the CID at a rate of not more than 1% in accordance with the CID Act.

“City” means the City of Osage Beach, Missouri, a fourth-class city and political subdivision of the State.

“City Administrative Fee” means (a) the sum of \$20,000 for each year up to and including the year in which Certificate of Substantial Completion is approved or deemed approved pursuant to **Section 3.11**, (b) the sum of \$15,000 for the next year thereafter, and (c) in subsequent years, the prior year’s City Administrative Fee increased by the CPI-U (Consumer Price Index – All Urban Consumers or successor measure of inflation announced by the federal government) until and including the year of the Final TIF Maturity Date.

“City Administrator” means the person duly appointed as City Administrator pursuant to the Municipal Code.

“City Attorney” means the person or firm appointed as the City Attorney pursuant to the Municipal Code.

“City Hotel Sales Tax Rebate” means 50% of the sales tax revenues generated by the City’s 1% general sales tax produced by hotel room sales within RPA 1 through the Final TIF Maturity Date.

“City Hotel Sales Tax Rebate Account” means an account of the Special Allocation Fund into which the City Hotel Sales Tax Rebate is deposited from time to time.

“*Concept Site Plan*” means the site development plan set forth as **Exhibit B**, attached hereto and incorporated herein by reference, depicting the conceptual program for construction of the Work.

“*Construction Inspector*” means such licensed engineer or architect either employed by or retained and designated by the City from time to time, and/or such individuals as may be designated to carry out inspections on behalf of the City’s planning and zoning and public works departments.

“*Construction Plans*” means plans, drawings, specifications and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections approved by the City in accordance with the Municipal Code and this Agreement.

“*Developer*” means Osage Beach Marketplace, LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

“*EATS Account*” means an account of the Special Allocation Fund into which 50% of the Economic Activity Taxes are deposited pursuant to Section 99.845 of the TIF Act.

“*Economic Activity Taxes*” shall have the meaning ascribed to such term in Section 99.805 of the TIF Act, but not including any taxes that are excluded from tax increment financing by State law.

“*Entertainment Anchor*” means a surf-simulator, zip line course or other entertainment use that is acceptable to the City and intended to attract tourists from outside the Lake of the Ozarks region.

“*Final TIF Maturity Date*” means the date that is 20 years after the final approval of the RPA 1 Ordinance.

“*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 related to the creation of the CID or the TDD required by the Municipal Code or this Agreement for the implementation of the Redevelopment Projects.

“*Hotel Anchor*” means an not less than 120-room hotel meeting the requirements of the **Section 3.9(b)**.

“*IDA*” means an industrial development authority to be created by the City.

“*Initial Work*” means:

(a) demolition, excavation, mobilization and removal of certain existing buildings and improvements located within RPA 1 and clearing, grading and site preparation of RPA 1, as shown on the Approved Site Plan;

(b) remodeling of certain other buildings and improvements located within RPA 1, as shown on an Approved Site Plan;

(c) relocation, construction and improvement of utility connections, storm and sanitary sewers and other infrastructure necessary to accommodate the RPA 1 Redevelopment Project; and

(d) construction of the following:

- (1) the Entertainment Anchor,
- (2) the Apartment Complex,
- (3) the Hotel Anchor, and
- (4) at least 300,000 square feet of retail and restaurant space (which may include the renovation and rehabilitation of existing retail and restaurant space).

Notwithstanding the foregoing, if the construction described in (d) will, as set forth on an Approved Site Plan, be conducted on any RPA in addition to RPA 1, then the activities described (a) – (c) must also be completed on such additional RPA as part of the Initial Work.

“Issuance Costs” means all costs reasonably incurred by the City, the CID and/or the TDD in connection with the issuance of the TIF Obligations, including, but not limited to, the fees and expenses of the City’s financial advisors and consultants, the City’s attorneys (including the City Attorney, issuer’s counsel, Bond Counsel and disclosure counsel), the CID’s attorneys, the TDD’s attorneys, the City’s underwriter and underwriter’s counsel, underwriters’ discounts and fees, initial fees and charges of the trustee, the cost of obtaining CUSIP numbers, the costs of printing any TIF Obligations and any official statements relating thereto, and any other costs related to the issuance of TIF Obligations and approved by the City at its sole discretion.

“Maximum Reimbursement Amount” means the sum of (a) \$18,222,360 payable from Non-CID/TDD TIF Revenues, (b) \$463,345 payable from the City Hotel Sales Tax Rebate, (c) if the CID is created, the CID Sales Tax is imposed and 50% of the revenues from the CID Sales Tax are deposited into the EATs Account of the Special Allocation Fund by operation of the TIF Act, \$6,734,603, and (d) if the TDD is created, the TDD Sales Tax is imposed and 50% of the revenues from the TDD Sales Tax are deposited into the EATs Account of the Special Allocation Fund by operation of the TIF Act, \$6,734,603. [*Note: amounts shown for CID and TDD are anticipated amounts to be captured by TIF; CID/TDD revenues after Final TIF Maturity Date may still be available to the Developer for remaining life of the CID/TDD*]

“Municipal Code” means The Code of Ordinances of the City of Osage Beach, Missouri, as may be amended from time to time.

“Non-CID/TDD TIF Revenues” means all TIF Revenues other than those generated from the CID Sales Tax or the TDD Sales Tax.

“Pay-As-You-Go Financing” means the direct reimbursement of the Reimbursable Redevelopment Project Costs to the Developer, as described in **Section 5.1**.

“Payments in Lieu of Taxes” or *“PILOTS”* shall have the meaning ascribed to such term in Section 99.805 of the TIF Act.

“PILOTS Account” means an account of the Special Allocation Fund into which Payments in Lieu of Taxes are deposited pursuant to Section 99.845 of the TIF Act.

“Preliminary Funding Agreement” means the Preliminary Funding Agreement dated as of _____, 2022, between the City and the Developer, as may be amended from time to time in accordance with its terms.

“*Prime Rate*” means the prime rate reported in the “Money Rates” column or any successor column of *The Wall Street Journal*, currently defined therein as the base rate on corporate loans posted by at least 75% of the nation’s 30 largest banks. If *The Wall Street Journal* ceases publication of the Prime Rate, then “Prime Rate” shall mean the “prime rate” or “base rate” announced by Bank of America, N.A., or any successor thereto.

“*Project Fund*” means the project fund created in the Note Ordinance.

“*Proof of Financial Feasibility*” shall mean documentation provided to the City and its legal and financial consultants in a form satisfactory to the City Administrator and approved by the Board of Aldermen that evidences:

(a) a detailed sources and uses for the Initial Work showing at least 15% of the sources of funds coming from private equity (private equity is intended to mean cash invested by the Developer and its members or affiliates and does not include proceeds from the issuance of any TIF Obligations, CID or TDD-related financing, property assessed clean energy financing, bank loan or form of debt financing) with proof of availability such funds;

(b) documentation related to each source shown on the sources and uses described in (a), including, without limitation, a description of the prerequisites necessary to close on or secure the applicable funding or financing source and contact information for each of the financing sources, sufficient to allow the City and its legal and financial consultants to independently verify the financing sources;

(c) a detailed budget of Reimbursable Redevelopment Project Costs;

(d) executed letters of intent, leases or purchase and sale agreements for the Entertainment Anchor, the Apartment Complex, the Hotel Anchor, and at least 150,000 square feet of retail and restaurant space;

(e) identification and contact information of any sub-developer or third-party that will be responsible for development of the Entertainment Anchor, the Apartment Complex, the Hotel Anchor or other portion of the Initial Work in excess of 10,000 square feet (it being understood that the City will need to verify the status and terms of any such sub-developer or third-party directly with the sub-developer or third party); and

(f) identification of any architects, engineers and general contractors working with the Developer and any sub-developer or third-party developing portions of the Redevelopment Project and the status of any design plans, preliminary cost estimates or other construction-related documentation.

“*Redevelopment Area*” means the area described on **Exhibit A** attached hereto.

“*Redevelopment Plan*” means the plan entitled the “Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan,” as approved by the Board of Aldermen pursuant to the TIF Ordinance, as such plan may from time to time be amended in accordance with the TIF Act.

“*Redevelopment Project*” or “*Redevelopment Projects*” means, as the context prescribes, either (a) the redevelopment projects described in the Redevelopment Plan with respect to the entire

Redevelopment Area or (b) the redevelopment project or projects described in the Redevelopment Plan for a specific RPA or specific RPAs.

“Redevelopment Project Costs” shall have the meaning assigned to such term in Section 99.805 of the TIF Act.

“Reimbursable Redevelopment Project Costs” means, to the extent permitted by the Redevelopment Plan and the TIF Act, Redevelopment Project Costs related to:

- (a) demolition, clearing and grading;
- (b) the installation, construction, relocation or improvement of any infrastructure owned by or intended to be dedicated to a public entity; and
- (c) renovation and rehabilitation of existing buildings.

“Related Party” means any party related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended, or any party controlled by or under common control with the Developer.

“Relocation Policy” means the relocation policy of the City for the Redevelopment Plan set forth in **Exhibit 8** to the Redevelopment Plan.

“RPA 1” means the portion of the Redevelopment Area described as “Redevelopment Project Area 1” in the Redevelopment Plan and described on **Exhibit A-1** attached hereto.

“RPA 1 Ordinance” means Bill No. _____, introduced at the June 27, 2022 Board of Aldermen meeting and intended to be approved by the Board of Aldermen at a later date.

“RPA 1 Property” means all real property (including, but not limited to, all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) and existing improvements on the property in RPA 1, other than and excluding any public rights-of-way and easements that the Developer determines in its reasonable judgment are not necessary for the implementation of the RPA 1 Redevelopment Project and the Initial Work.

“RPA 1 Redevelopment Project” means the construction of the mixed-use development described and/or shown in the Redevelopment Plan and the Concept Site Plan.

“RPA 2” means the portion of the Redevelopment Area described as “Redevelopment Project Area 2” in the Redevelopment Plan and described on **Exhibit A-2** attached hereto.

“RPA 3” means the portion of the Redevelopment Area described as “Redevelopment Project Area 3” in the Redevelopment Plan and described on **Exhibit A-3** attached hereto.

“RPA 4” means the portion of the Redevelopment Area described as “Redevelopment Project Area 4” in the Redevelopment Plan and described on **Exhibit A-4** attached hereto.

“RPA 5” means the portion of the Redevelopment Area described as “Redevelopment Project Area 5” in the Redevelopment Plan and described on **Exhibit A-5** attached hereto.

“Special Allocation Fund” means the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Area Special Allocation Fund authorized by the RPA 1 Ordinance (and including any further accounts established by any ordinances adopting tax increment financing within RPA 2, RPA 3, RPA 4 and/or RPA 5).

“State” means the State of Missouri.

“TDD” means the transportation development district that may be created pursuant to the TDD Act and **Section 3.13**.

“TDD Act” means the Missouri Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri.

“TDD Project Agreement” means the district project agreement to be entered into among the Developer, the TDD and the City, providing for the terms upon which the CID may finance Redevelopment Project Costs eligible to be paid by the CID under the CID Act.

“TDD Sales Tax” means the transportation development district sales tax to be levied by the TDD at a rate of not more than 1% in accordance with the TDD Act.

“TIF Act” means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri.

“TIF Commission” means the Tax Increment Financing Commission of the City of Osage Beach, Missouri.

“TIF Obligations” means any tax increment financing revenue notes or bonds issued pursuant to **Section 5.2**.

“TIF Ordinance” means, collectively, Ordinance No. _____ adopted by the Board of Aldermen on June 27, 2022, adopting the Redevelopment Plan and designating the Redevelopment Area.

“TIF Revenues” means, collectively, Payments in Lieu of Taxes and 50% of the Economic Activity Taxes.

“Trustee” means the trustee or fiscal agent for any issue of TIF Obligations.

“Work” means, collectively, the Initial Work and any additional development of RPA 2, RPA 3, RPA 4, and/or RPA 5, if any, shown on an Approved Site Plan.

ARTICLE II

ACCEPTANCE OF PROPOSAL

2.1. Developer Designation. The City hereby selects the Developer to acquire the RPA 1 Property and perform the Work in accordance with the Approved Site Plan, the Redevelopment Plan, this Agreement and all Governmental Approvals, provided, however, that the Developer shall have no obligations and no rights with respect to RPA 2, RPA 3, RPA 4 or RPA 5 unless the Developer acquires the real property within any of such RPAs and requests, in writing, that the City consider adoption of an ordinance approving the Redevelopment Project or Redevelopment Projects for the applicable RPAs within

three years of adoption of the TIF Ordinance. To the extent of any inconsistency among the foregoing, the parties agree that the Work described in the Governmental Approvals shall govern so long as such approvals do not constitute a change to the Redevelopment Plan or the Redevelopment Projects as would, in the opinion of the City Attorney or special counsel retained by the City, require further hearing pursuant to the TIF Act.

2.2. Developer to Advance Costs. The Developer agrees to advance all Redevelopment Project Costs as necessary to complete the Work, subject to the Developer's right to abandon the Redevelopment Projects and terminate this Agreement as set forth in **Section 7.1**. Additionally, and not by way of limitation:

(a) *Advances Under Preliminary Funding Agreement.* The Developer, under the Preliminary Funding Agreement, has heretofore advanced, or caused to be advanced, the aggregate sum of \$ _____ for certain Redevelopment Project Costs comprised of City planning, legal, administrative and other costs associated with the Redevelopment Projects, the Redevelopment Plan and the negotiation of this Agreement. As of the date of this Agreement, \$ _____ remains under the Preliminary Funding Agreement.

(b) *Advances Upon Execution of Agreement.* Upon execution of this Agreement, the Developer agrees to advance to the City the sum of \$100,000 to pay (1) the City's reasonable planning, legal, financial and other consultants, and (2) administrative costs and expenses that are incurred in connection with the approval of the Redevelopment Plan, the negotiation and administration of this Agreement (including, without limitation, the enforcement of any performance bond and the review of Certificates of Reimbursable Redevelopment Project Costs, the Certificate of Substantial Completion, site plans and construction plans), and the creation of the CID and the TDD and the preparation of any agreements related thereto; provided, however, that administrative costs and expenses shall not include any portion of salary and benefit costs related to City staff. If the amount initially deposited pursuant to this subsection is insufficient for the purposes described herein, the Developer shall deposit any additional amount requested by the City within 10 days of a written request therefor; provided, however, that (A) the City shall provide the Developer with written notice in the manner required by the Preliminary Funding Agreement before entering into any new engagements with any third party.

(c) *Issuance Costs.* Issuance Costs may be paid (1) from the proceeds of the TIF Obligations or (2) directly by the Developer prior to or simultaneously with the issuance of the TIF Obligations, as may be agreed to by the City and the Developer prior to the issuance of such TIF Obligations.

(d) *No Waivers.* Payment of any advance under this Section will not waive any application fee or other cost to the Developer associated with any Governmental Approvals required by the Municipal Code, including but not limited to application fees for zoning changes and costs of traffic studies and landscape review.

(e) *Return of Excess Funds.* Upon written notice of the Developer that is abandoning all further redevelopment of the Redevelopment Area, the City shall promptly pay any previously incurred costs of the nature described in (b) above and remit any remaining amount of previously deposited funds to the Developer.

(f) *Advances to be Reimbursable.* To the extent permitted by law, all sums advanced or deemed advanced by the Developer under this Section shall constitute Reimbursable

Redevelopment Project Costs to be reimbursed to the Developer from the proceeds of TIF Obligations issued as provided herein.

ARTICLE III

OWNERSHIP OF THE PROPERTY; SCHEDULE; CONSTRUCTION OF REDEVELOPMENT PROJECT; CITY APPROVALS

3.1. Ownership and Acquisition of Property.

(a) *Control of Property.* As of the date of this Agreement, the Developer represents that it has acquired or has a valid, enforceable option to acquire the RPA 1 Property. The Developer may, at its option, pursue acquisition of real property interests within RPA 2, RPA 3, RPA 4 and/or RPA 5, but has no obligation to do so. The Developer shall immediately notify the City in writing when it has obtained fee title (or other real property interest sufficient to allow redevelopment, such as a ground lease) to real property within an RPA.

(b) *No Eminent Domain.* The City will not initiate any eminent domain proceedings to acquire real property within the Redevelopment Area (provided, however, that the foregoing shall not prohibit the City from, in the City's sole discretion, using condemnation powers outside of the TIF Act for the purpose of obtaining public rights-of-way, easements or licenses necessary for the construction of public infrastructure).

3.2. Relocation Assistance. The Developer shall make good faith efforts to retain all current businesses within RPA 1. The Developer shall provide all occupants or businesses displaced from any portion of the Redevelopment Area as part of the implementation of the Redevelopment Projects with relocation assistance in accordance with the Relocation Policy and applicable law. The Developer shall not be responsible for providing relocation assistance to any occupant or business that voluntarily relocates from an RPA prior to the Developer obtaining contractual rights to obtain and redevelop the property within the RPA as part of the Redevelopment Project for that RPA (for example, a business that relocates from RPA 2, RPA 3 or RPA 4 prior to the Developer obtaining any rights to acquire or redevelop such RPAs would not be entitled to relocation assistance under this Section).

3.3. Project Schedule.

(a) The Developer shall complete the following tasks with respect to RPA 1 and the Initial Work within the timeframes set forth below:

- (1) acquire the RPA 1 Property on or before August 31, 2022;
- (2) provide the Proof of Financial Feasibility to the City by December 31, 2022;
- (3) close on all public and private financing necessary to finance the Initial Work by June 30, 2023;
- (4) commence construction of the Initial Work by December 31, 2023 (commence construction will mean (A) obtaining building permits for any existing structures in RPA 1 intended to be renovated or rehabilitated as part of the Initial Work and (B) beginning demolition of any vacant existing structures in RPA 1 intended to be demolished as part of the Initial Work); and

(5) complete the Initial Work (as evidenced by the City's acceptance or deemed acceptance of a Certificate of Substantial Completion for the Initial Work) no later than December 31, 2025.

(b) With respect to the timeframes in (a) above, the application of **Section 7.7** is limited as follows:

(1) **Section 7.7** does not apply to (a)(1) or (2); and

(2) **Section 7.7** may not be used to extend the date for performance of (a)(3) or (a)(4) for more than one year.

(c) Notwithstanding any contrary provisions in **Section 7.6**, if the Developer has not completed the activities referenced in (a)(1) or (a)(2) above within the applicable time period described above, this Agreement shall be deemed automatically terminated and either the City or the Developer may record a notice of termination in the Camden County real estate records.

(d) The Developer may pursue Redevelopment Projects beyond the activities included in the Initial Work as market conditions permit. The Developer shall give prompt written notice of any such additional Redevelopment Project to the City, including, without limitation (1) a description of the Redevelopment Project or Redevelopment Projects to be pursued and why such project or projects conform to the Redevelopment Plan, (2) the RPA or RPAs in which the applicable Redevelopment Project or Redevelopment Projects will be located, and (3) whether the Developer owns or controls the real property necessary for the applicable Redevelopment Project or Redevelopment Projects.

(e) The Developer and its project teams shall (1) submit monthly written reports to the Board of Aldermen regarding the status of constructing the Initial Work and leasing the commercial space included therein (provided, the Developer does not have to disclose any tenants or prospective tenants that the Developer, in its sole discretion, determines the disclosure of which will harm lease negotiations or other business relationships, unless the City or its designated legal or financial consultants enter into a non-disclosure agreement to keep such information confidential) and (2) upon reasonable notice, meet with the City Administrator and such other City staff and consultants as designated by the City Administrator to review and discuss the design and construction of the Work to enable the City to monitor the status of construction and to determine that the Work is being performed and completed in accordance with this Agreement and the Municipal Code.

(f) The Developer and the City acknowledge that the RPA 1 Ordinance and ordinances adopting tax increment financing within each of RPA 2, RPA 3, RPA 4, and RPA 5 were introduced on June 27, 2022. The City shall not consider final approval of the RPA 1 Ordinance until (a)(1) and (a)(2) have been completed to the City's satisfaction. The City shall have no obligation to consider ordinances adopting tax increment financing within other RPAs until the Developer (1) acquires the real property within the applicable RPA necessary for the applicable Redevelopment Project and (2) provides the City with documentation similar to the Proof of Financial Feasibility (to the extent applicable) for the applicable RPA and Redevelopment Project.

3.4. Construction Contracts; Insurance.

(a) The Developer may enter into one or more construction contracts to complete the Work. All construction contracts entered into by or on behalf of the Developer 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 Developer will provide written notice to the City of any mechanic's or materialmen's liens

filed against the Redevelopment Projects within 10 days of receipt of service of such lien. The Developer shall resolve all such liens within 60 days of receipt of service unless, before such time, the Developer provides a written explanation of the nature of the business dispute and the City Administrator agrees to extend the period for resolution of the litigation.

(b) The Developer shall obtain or shall require any contractor to obtain workers' compensation, commercial public liability and builder's risk insurance coverage in amounts required by the City pursuant to **Section 7.10** and shall deliver evidence of such insurance to the City. The Developer shall require that such insurance be maintained by the contractors for the duration of the construction of the applicable portion of the Work. The Developer shall be responsible for ensuring that contractors construct the Work in a good and workmanlike manner in accordance with the terms of this Agreement.

3.5. Competitive Bids; Prevailing Wage; Federal Work Authorization.

(a) The Developer shall comply with all federal, State and local laws relating to the construction of the Redevelopment Projects, 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 Redevelopment Projects or portions thereof. Furthermore, the Developer shall ensure that prevailing wage is paid on any Work that qualifies as Reimbursable Redevelopment Project Cost. Upon request of the City, the Developer shall provide evidence of the Developer's compliance with this Section.

(b) The Developer acknowledges that it must comply with Section 285.530 of the Revised Statutes of Missouri regarding enrollment and participation in a federal work authorization program with respect to its employees working in connection with the Redevelopment Projects. The Developer represents and warrants that it is in compliance with Section 285.530 of the Revised Statutes of Missouri at the time of execution of this Agreement and has provided a sworn affidavit and supporting documentation affirming participation in a qualified work authorization program as evidence thereof.

3.6. Governmental Approvals. The City agrees to cooperate with the Developer and to process and timely consider all complete applications for the Governmental Approvals as received, all in accordance with the applicable City ordinances and laws of the State.

3.7. Concept Site Plan; Approved Site Plan; Zoning.

(a) *Approval of Concept Site Plan and Approved Site Plan.* The City hereby approves the Concept Site Plan. Such approval does not exempt the Developer from any zoning or site plan review process required by the Municipal Code. The parties agree that the Approved Site Plan shall govern the ultimate design and construction of the Redevelopment Projects. Notwithstanding the foregoing, any site plan submitted by the Developer for approval as the Approved Site Plan must not, without the City's advance consent, result in such a change in the Redevelopment Projects as would require compliance with the notice and hearing requirements of Section 99.825 of the TIF Act.

(b) *Changes.* During the progress of the Work, the Developer may make changes to the Approved Site Plan as permitted by the Municipal Code.

(c) *Zoning.* The Developer will apply to the City for planned district zoning for RPA 1 within 90 days of acquiring the RPA 1 Property (and within 90 days of acquiring property in any other RPA). Nothing in this Agreement is intended to alter the City's generally applicable procedures for land use approvals.

3.8 Construction Plans.

(a) The Construction Plans shall be prepared by one or more professional engineers or architects licensed to practice in the State. The Construction Plans and all construction practices and procedures with respect to the Work shall conform with all applicable State and local laws, ordinances and regulations, including, but not limited to, any performance, labor and material payment bonds required for public improvements. The Developer shall submit Construction Plans for approval by the City's Building Department in sufficient time to allow for review of the plans in accordance with applicable City ordinances and procedures and in accordance with the schedule set forth in **Section 3.3**. The plans shall be in sufficient completeness and detail to show that construction will be in conformance with the Approved Site Plan and this Agreement.

(b) Before commencement of construction or during the progress of the Work, the Developer may make such reasonable changes, including, without limitation, modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of the Work, and any and all such other changes as site conditions or orderly development may dictate or as may be required to meet any reasonable requests of prospective tenants or purchasers of any real property located within the Redevelopment Area or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Projects and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that, (1) the Developer shall obtain all necessary approvals and comply with all laws, regulations and ordinances of the City, (2) any changes shall not result in an extension of the time for performance of any obligation under this Agreement, and (3) the Developer shall obtain the City's advance written consent to any change that would, in the opinion of the City Attorney or special counsel retained by the City, result in such a change in the Redevelopment Projects as would require compliance with the notice and hearing requirements of Section 99.825 of the TIF Act.

3.9. Special Development Conditions.

(a) The Developer acknowledges that in consideration of the public participation in financing Redevelopment Project Costs, the City expects that the Redevelopment Projects will be of a high quality and will include enhanced aesthetic features and landscaping.

(b) Unless otherwise approved in writing by the City, the Hotel Anchor will initially be developed as a national flag hotel with an (A) American Automobile Association (or similar rating agency) rating of three diamonds or higher or (B) "upper midscale" or higher designation on the Smith Travel Research, Inc. (or similar rating agency) STR U.S. Chain Scales.

(c) Unless otherwise approved in writing by the City, no less than half of the units of the Apartment Complex will be development and maintained as "*Workforce Housing*." To qualify as Workforce Housing, rent may not exceed 30% of the gross income of a household making 80% of Camden County median household income, as published by the United States Census Bureau. For example, if Camden County's median income is \$53,520¹, the rent charged on Workforce Housing may not exceed \$12,844.80 per year or \$1,070.40 per month. Units qualifying as Workforce Housing must include a mix of unit types roughly proportional to the overall mix of units in the Apartment Complex (but not including units containing three or more bedrooms). Additionally, residents of Workforce Housing units shall have access to all resident amenities (pools, fitness centers, common areas) available to any other residents of the Apartment Complex.

¹ <https://www.census.gov/quickfacts/camdencountymissouri>

(d) The Developer shall cause the Redevelopment Projects to connect to the City-owned water system.

3.10. Tenant Selection; Prohibited Uses.

(a) The Developer agrees to use best efforts to secure the high quality, unique users for the Redevelopment Projects (unique users being users that do not already have locations within 30 miles of RPA 1). If the Developer obtains a tenant identified through the City's NextSite service or similar provider, the Developer shall reimburse the City for any success fee paid by the City to the service provider within 10 days written demand by the City.

(b) Unless approved in writing by the City, the following types of uses shall not be permitted within any RPA for which tax increment financing has been adopted: adult entertainment, adult bookstores, liquor stores as a primary use (but not including retail outlets of greater than 10,000 square feet specializing in sales of wine and other spirits), laundromats, marijuana-related businesses, pawn shops, payday loan, title loan, check-cashing and similar uses, thrift or secondhand stores, retailers who engage primarily in buy-out or liquidation merchandise, discount general merchandise (e.g., Family Dollar, Dollar General or Dollar Tree) and discount grocery retailers (e.g., Save-A-Lot, Aldi or Ruler).

(c) Unless approved in writing by the City, no more than 15% of any retail or restaurant space, as indicated on an Approved Site Plan, may be occupied by tenants not expected to generate sales taxes from its primary use, including, without limitation, banks, medical and dental offices, and other service providers.

3.11. Certificate of Substantial Completion.

(a) Upon substantial completion of the Initial Work and the substantial completion of any other Redevelopment Project not included in the Initial Work, the Developer shall furnish a Certificate of Substantial Completion to the City. The Certificate of Substantial Completion shall be in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference.

(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, and the accompanying certifications of the project architect, and shall do so in writing within 60 days following delivery to the City. If the City fails to approve or reject the Certificate of Substantial Completion in writing within such 60-day period, then the Developer shall notify the City in writing of its failure to take action on the Certificate of Substantial Completion and the City shall have 30 days from receipt of such notice to accept or reject the Certificate of Substantial Completion in writing. If the City has not accepted or rejected the Certificate of Substantial Completion within such 30-day period, the Certificate of Substantial Completion shall be deemed accepted by the City. If the appropriate City official rejects the Certificate of Substantial Completion and/or accompanying certifications, such rejection shall specify in reasonable detail in what respects the Developer has failed to complete the applicable Work in reasonable accordance with the provisions of this Agreement, or in what respects the Developer is otherwise in default, and what reasonable measures or acts the Developer must take or perform, in the opinion of such City official, to obtain such acceptance.

(c) Upon acceptance (or deemed acceptance) of the Certificate of Substantial Completion by the City, the Developer may record the Certificate of Substantial Completion with the Camden County

Recorder, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform the applicable Work in accordance with this Agreement.

3.12. Community Improvement District.

(a) The Developer may petition the City for the creation of the CID following its acquisition of the RPA 1 Property. The CID's boundaries shall cover, at a minimum, all portions of the RPA 1 Property used for commercial uses. Real property within additional RPAs may be added to the CID in accordance with the procedures set forth in the CID Act, however, the Developer agrees that it will only seek to add additional property to the CID with the consent of the owners of such additional property.

(b) If the CID is established, the Developer shall cause the CID, promptly following its formation and constitution of a board of directors to (1) authorize and enter into the CID Project Agreement, and (2) take such steps as are necessary to impose the CID Sales Tax. The Developer, at its option, may also cause the CID to impose a special assessment as may be described in the petition establishing the CID or any amendment thereto.

(c) The Developer or any successor property owner will designate at least three persons selected by the Mayor to be its authorized representative for the purpose of serving on the CID Board of Directors.

(d) The City acknowledges that the CID is integral to the financing of the Initial Work, and in that regard the City will cooperate with and assist the Developer in all proceedings relating to the creation and certification of the CID.

(e) If the CID Sales Tax is approved by voters prior to the final approval of the RPA 1 Ordinance, the parties agree that 50% of the CID Sales Tax revenues will constitute Economic Activity Taxes and, by operation of the TIF Act, must be transferred to or at the direction of the City for deposit into the EATS Account of the Special Allocation Fund pursuant to **Section 6.1**. If the CID Sales Tax is approved by voters after approval of the RPA 1 Ordinance, the CID will not be required to transfer CID Sales Tax to the Special Allocation Fund unless it specifically consents to such transfer as contemplated by Section 99.845.3 of the TIF Act (such consent and transfer is necessary for the inclusion of the CID's portion to be included in the Maximum Reimbursement (see (c) in the definition of Maximum Reimbursement Amount)). Any CID Sales Tax revenues not transferred to the City for deposit into the Special Allocation Fund shall be used in accordance with the CID Project Agreement.

3.13. Transportation Development District.

(a) The Developer may petition the Circuit Court of Camden County for the creation of the TDD following its acquisition of the RPA 1 Property. The TDD's boundaries shall cover, at a minimum, all portions of the RPA 1 Property used for commercial uses. Real property within additional RPAs may be added to the TDD in accordance with the procedures set forth in the TDD Act, however, the Developer agrees that it will only seek to add additional property to the TDD with the consent of the owners of such additional property.

(b) If the TDD is established, the Developer shall cause the TDD, promptly following its formation and constitution of a board of directors to (1) authorize and enter into the TDD Project Agreement, and (2) take such steps as are necessary to impose the TDD Sales Tax. The Developer, at its option, may also cause the TDD to impose a special assessment as may be described in the petition establishing the TDD or any amendment thereto.

(c) The Developer or any successor property owner will designate at least three persons selected by the Mayor to be its authorized representative for the purpose of serving on the TDD Board of Directors.

(d) The City acknowledges that the TDD is integral to the financing of the Initial Work, and in that regard the City will cooperate with and assist the Developer in all proceedings relating to the creation and certification of the TDD.

(e) If the TDD Sales Tax is approved by voters prior to the final approval of the RPA 1 Ordinance, the parties agree that 50% of the TDD Sales Tax revenues will constitute Economic Activity Taxes and, by operation of the TIF Act, must be transferred to or at the direction of the City for deposit into the EATS Account of the Special Allocation Fund pursuant to **Section 6.1**. If the TDD Sales Tax is approved by voters after approval of the RPA 1 Ordinance, the TDD will not be required to transfer TDD Sales Tax to the Special Allocation Fund unless it specifically consents to such transfer as contemplated by Section 99.845.3 of the TIF Act (such consent and transfer is necessary for the inclusion of the TDD's portion to be included in the Maximum Reimbursement (see (c) in the definition of Maximum Reimbursement Amount)). Any TDD Sales Tax revenues not transferred to the City for deposit into the Special Allocation Fund shall be used in accordance with the TDD Project Agreement.

ARTICLE IV

REIMBURSEMENT OF DEVELOPER COSTS

4.1. City's Obligation to Reimburse Developer. The City agrees to reimburse the Developer, but solely from Pay-As-You-Go Financing pursuant to **Section 5.1** or from the proceeds of TIF Obligations issued in accordance with **Section 5.2**, for verified Reimbursable Redevelopment Project Costs in an amount not to exceed the applicable Maximum Reimbursement Amount plus Issuance Costs (to the extent paid by the Developer).

4.2. Reimbursements Limited to Reimbursable Redevelopment Project Costs. Reimbursements to the Developer are limited to costs that qualify as Reimbursable Redevelopment Project Costs or Issuance Costs paid by the Developer and subject to compliance with the following procedures:

(a) The Developer may submit to the City, no more frequently than once per month, a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference. Such certificate shall be accompanied by itemized invoices, receipts or other information that will demonstrate that any cost has been incurred and qualifies for reimbursement pursuant to this Agreement.

(b) The City shall notify the Developer in writing within 45 days after each submission of its approval or disapproval of the costs identified in each Certificate of Reimbursable Redevelopment Project Costs. If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a Reimbursable Redevelopment Project Cost under this Agreement, the City shall so notify the Developer in writing within 45 days after the submission, identifying the ineligible cost and the basis for determining the cost to be ineligible. The Developer shall then have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs, which shall be included with a supplemental application for payment submitted within 15 days after the City's notification of any ineligible costs. The City shall then review and notify the Developer in writing within 45 days after submission of its approval or disapproval of the costs identified in the supplemental application for

payment. If the City fails to approve or disapprove the Certificate of Reimbursable Redevelopment Project Costs within 45 days of submission, the Certificate shall be deemed approved. Notwithstanding anything to the contrary above, the maximum amount of reimbursement shall not exceed the applicable Maximum Reimbursement Amount (plus qualifying Issuance Costs).

(c) The Developer shall provide such information, books and records as the City may reasonably request for the City to confirm that any cost submitted qualifies as a Reimbursable Redevelopment Project Cost under this Agreement, has been incurred and paid by the Developer, and has not been reimbursed by the CID or TDD. The City may retain such consultants as it deems necessary in connection with such review, the cost of which shall be paid from the funds deposited pursuant to **Section 2.2(b)**.

4.3. City's Obligations Limited to Special Allocation Fund and TIF Obligation Proceeds. Notwithstanding any other term or provision of this Agreement, the City's payment obligations with respect to Pay-As-You-Go Financing and any TIF Obligations issued by or on behalf of the City are payable only from the Special Allocation Fund and from no other source.

4.4. City Revenue Protection; Jobs; Rate of Return Limitation.

(a) The Developer, simultaneously with submittal of the Proof of Financial Feasibility shall submit an irrevocable standby letter of credit in favor of the City in satisfactory form the City Attorney or special counsel retained by the City securing the Developer's obligations under this Agreement, including, without limitation, the liquidated damages under this Section. The letter of credit shall be issued by a reputable banking institution insured by the Federal Deposit Trust Corporation or the National Credit Union Administration reasonably acceptable to the City and provide for the following:

(1) the letter of credit shall be in the amount of \$2,000,000;

(2) the letter of credit must have a term through June 30, 2036 (provided, however, that the Developer may provide replacement letters of credit meeting the requirements of this Section from to time and if the term of the letter of credit is less than provided in this clause, the Developer shall be responsible for providing renewed or replacement letters of credit through the term required by this clause, subject to the conditions below); and

(3) the letter shall have an automatic pay call provision allowing the City to obtain payment upon written notice of any payments due.

Replacement or renewal letters of credit meeting the requirements of this subsection shall be provided to the City at least 90 days prior to the expiration of an existing letter of credit. Failure to provide a replacement or renewal letter of credit of credit at least 90 days prior to the expiration of an existing letter of credit will result in the payout of the existing letter of credit to the City without any prior notice to Developer required. The proceeds of such payout shall be held in escrow by the City and applied to any due and owing obligations of the Developer under this Agreement, including liquidated damages under this Section. Any proceeds of such payout remaining after June 30, 2036 will be paid to the Developer.

(b) The Developer acknowledges that the City has approved the Redevelopment Plan and this Agreement in material reliance on the tax revenue projections included in the Cost-Benefit Analysis dated April 22, 2022 prepared in connection with the Redevelopment Plan (the "*Cost-Benefit Analysis*"). If the Redevelopment Projects do not generate at least 75% of the taxable sales represented by the sum of the "Taxable Sales (excl. Hotel)" and "Hotel Sales" columns on Page 5 of 16 of the Cost-Benefit Analysis during calendar years) in the years 2026 through 2035 (the "*Minimum Sales Requirement*"), the Developer

shall owe liquidated damages to the City in the amount the difference between the Redevelopment Project's actual taxable sales and the Minimum Sales Requirement multiplied by 1.00% (i.e., 50% of the City's total 2.00% local sales tax rate). For example, if the Minimum Sales Requirement in a specific year is \$50,000,000, but the actual taxable sales are only \$47,000,000, then the liquidated damages under this subsection would equal $(\$50,000,000 - \$47,000,000) * 1.00\% = \$30,000$.

(c) The Developer acknowledges that the City has approved the Redevelopment Plan and this Agreement in material reliance on the Developer's projections of permanent jobs to be created by the Redevelopment Project. On each October 1, beginning October 1, 2026 and ending October 1, 2035, the Developer shall provide the City with a written certification of the number of persons employed at the Redevelopment Projects as of the prior July 1. The Developer shall be solely responsible for obtaining any necessary information from its tenants and, upon request of the City, shall provide evidence supporting the Developer's certification. If the certified number of persons employed at the Redevelopment Projects is less than 700 in any given year, then the Developer shall owe liquidated damages for such year equal to \$3,000 per person less than 700 employed at the Redevelopment Projects, but not to exceed \$300,000. For example, if in a specific year, the 650 persons are certified as employed at the Redevelopment Projects, the liquidated damages under this subsection would equal $(700 - 650) * \$3,000 = \$150,000$.

(d) The Developer acknowledges that the City has approved the Redevelopment Plan and this Agreement in material reliance on the Developer's rate of return projections. On each February 1, beginning February 1, 2027 and ending February 1, 2036, the Developer shall submit to the City and updated internal rate of return calculation (the "*Rate of Return Calculation*"), certified by an independent certified public accountant approved by the City Administrator and updated through the prior calendar year in similar form to the internal rate of return calculation shown on page 6 of 16 of the Cost-Benefit Analysis. The City may, using funds available under **Section 6.2(a)(3)** or a similar provision for payment of extraordinary costs in the trust indenture for any TIF Obligations, audit any Rate of Return Calculation provided under this subsection so long as the City provides written notice of its intent to audit the Rate of Return Calculation within 30 days of receipt of the Developer's certified Rate of Return Calculation. If the City does not give notice of its intent to audit the Rate of Return Calculation within 30 days of receipt thereof, the Developer's Rate of Return Calculation shall be conclusive for purposes of this subsection. If the City elects to audit the Developer's Rate of Return Calculation as provided above, the results of City audit shall be provided to the Developer, and absent manifest error, shall be the conclusive Rate of Return Calculation for the purposes of this subsection. If the conclusive Rate of Return Calculation shows an internal rate of return greater than 12%, then the Developer shall owe liquidated damages in an amount that, if deducted from the cash flows in the prior calendar year, would have resulted in a Rate of Return Calculation equal to 12%.

(e) The Developer agrees that any liquidated damages imposed under this Section are a fair approximation of the probable damages that would be realized by the City if certain projections and representations regarding tax revenues, jobs and the Developer's rate of return differ from actual results.

(f) All liquidated damages under this Section shall be payable by the Developer within 10 days receipt of an invoice from the City. If the Developer does not pay any due and owing liquidated damages, the City may, at its option (1) seek payment from the letter of credit described in (a) above or (2) deduct the liquidated damages from payments made to the Developer under **Section 6.2(a)(4)** (any deducted amount will still count as a payment toward Reimbursable Redevelopment Project Costs or interest accrued thereon).

ARTICLE V

REDEVELOPMENT PROJECT FINANCING

5.1. Pay-As-You-Go Financing.

(a) If no TIF Obligations have been issued, then following approval or deemed approval of the Certificate of Substantial Completion for the Initial Work, the City shall, on the Final TIF Maturity Date and on each May 1 and November 1 prior to the Final TIF Maturity Date, apply the Available Revenues as provided in **Section 6.2(a)**.

(b) Reimbursable Redevelopment Project Costs being reimbursed to the Developer pursuant this Section shall accrue interest until paid subject to the following terms:

(1) interest accrual shall begin on the date that the Certificate of Substantial Completion for the Initial Work was approved or deemed approved pursuant to **Section 3.11**;

(2) interest accrue at the rate fixed rate of 5.00% per annum, calculated based on a 30/360 year; and

(3) unpaid interest shall not compound.

(c) The Developer shall not securitize the Pay-As-You-Go Financing through a conduit issuer of bonds or other obligations without the written permission of the City.

5.2. TIF Obligation Financing.

(a) The City, at its sole discretion, may issue or cause to be issued TIF Obligations at any time, including prior to completion of any of the Initial Work. Notwithstanding the foregoing, the City will not consider the issuance of TIF Obligations prior to completion of the Initial Work unless the following have been provided to the City:

(1) Proof of Financial Feasibility, as updated since its original submission, to the City Administrator's satisfaction;

(2) a full and accurate description of all pending or threatened litigation against the Developer, its members or any Related Party to the Developer or its members, prepared by a licensed attorney after full and proper due diligence;

(3) executed agreements with the sub-developers or third parties developing the Entertainment Anchor, the Hotel Anchor and the Apartment Complex requiring such entities to complete their respective portions of the Initial Work;

(4) evidence to the City Administrator's satisfaction that any sub-developer or third-party responsible for the Entertainment Anchor, the Hotel Anchor, the Apartment Complex or any portion of the retail and restaurant space in the Initial Work greater than 10,000 square feet has promised in writing to cooperate with the City in the marketing and issuance of TIF Obligations;

(5) evidence to the City Administrator's satisfaction of one or more guaranteed maximum price construction contracts for the Initial Work;

(6) a revenue study prepared by a planning consultant selected by the City, demonstrating that the Redevelopment Projects can produce a stabilized debt service coverage of at least 1.40x, or such higher amount as recommended by the City's bond underwriter or financial adviser; and

(7) a deposit of \$200,000 paid to the City and to be used to pay costs of issuance of the TIF Obligations, regardless of whether the TIF Obligations are actually issued, and upon the terms of any engagement letter or contract with Bond Counsel, the City's financial adviser and other service providers.

(b) If the City desires to pursue issuance of the TIF Obligations, the City shall have sole responsibility to select the Bond Counsel, a financial advisor, a revenue study consultant, a bond trustee, and an underwriter. The City shall also have sole discretion to determine whether to issue TIF Obligations itself or create an IDA and request that the IDA or other conduit issuer issue TIF Obligations on behalf of the City.

(c) If TIF Obligations are issued, Bond Proceeds shall not be released for payment of Reimbursable Redevelopment Project, except as permitted by the Bond Financing Agreement. The Bond Financing Agreement shall provide:

(1) the Developer will provide evidence of guaranteed maximum price construction contracts for all of the Initial Work prior to issuance of the TIF Obligations;

(2) private equity in an amount equal to at least 15% of the anticipated Redevelopment Project Costs for the Initial Work shall be expended prior to the distribution of any Bond Proceeds to pay Reimbursable Redevelopment Project Costs; and

(3) at least 10% of Bond Proceeds will be retained in trust accounts until the Certificate of Substantial Completion for the Initial Work is approved or deemed approved.

5.3. Make Whole Payment. If the assessed value of any RPA, after adoption of tax increment financing for such RPA, in any given year is less than the initial equalized assessed value of the RPA, as certified by the Camden County Assessor, then the Developer shall pay to or at the direction of the City, by December 31 of the applicable year, a "Make Whole Payment" equal to the difference between the ad valorem real property taxes paid for the applicable RPA in that year and the ad valorem real property taxes that would have been due if the assessed value of the RPA equaled its initial equalized assessed value.

5.4. Sales Tax Exemption on Construction Materials. Following receipt of the Proof of Financial Feasibility in a form acceptable to the City, the City shall direct Bond Counsel to prepare documentation necessary for the City to approve one or more taxable industrial revenue bond transactions structured in a manner to facilitate a sales and use tax exemption on construction materials purchased in connection with the Redevelopment Project. All costs of the taxable industrial revenue bond transaction shall be paid by the Developer and, at the request of the City, shall be escrowed with the City prior to preparation of the documentation. Final approval of the taxable industrial revenue bond transaction shall be at the discretion of the City.

ARTICLE VI

SPECIAL ALLOCATION FUND; COLLECTION AND USE OF TIF REVENUES

6.1. Special Allocation Fund. The City agrees to cause its Treasurer or other financial officer to maintain the Special Allocation Fund, including within such fund the following accounts:

- (a) PILOTS Account (and within such account, sub-accounts for each RPA that the City has approved a Redevelopment Project for and adopted tax increment financing within);
- (b) EATS Account (and within such account, sub-accounts for each RPA that the City has approved a Redevelopment Project for and adopted tax increment financing within);
- (c) City Hotel Sales Tax Rebate Account.

Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes and the City Hotel Sales Tax Rebate, subject to annual appropriation by the Board of Aldermen, the City will, promptly upon receipt thereof, deposit all Payments in Lieu of Taxes into the applicable subaccounts of the PILOTS Account, all Economic Activity Taxes that constitute TIF Revenues into the applicable subaccounts of the EATS Account, and all City Hotel Sales Tax Rebates into the City Hotel Sales Tax Rebate Account.

(1) *Certificate of Total Initial Equalized Assessed Value.* The City shall provide to the Developer, within 30 days after the City's receipt thereof, the Camden County Assessor's calculation of the total initial assessed value of all taxable property within an RPA for each applicable RPA that the City has approved a Redevelopment Project for and adopted tax increment financing within, determined pursuant to Section 99.855.1 of the TIF Act.

(2) *Certificate of Initial Economic Activity Tax Revenues.* The City shall provide to the Developer and shall file with Camden County, within 30 days after the City's receipt thereof, a certification of the total additional revenues from Economic Activity Taxes that are eligible pursuant to the TIF Act or other State law for deposit into the Special Allocation Fund and that were imposed by the City or other taxing districts for economic activities within an RPA that the City has approved a Redevelopment Project for and adopted tax increment financing within, in the calendar year prior to the adoption of tax increment financing for such RPA.

(3) *Consent to Release of Sales Tax Information.* If there are six or fewer businesses generating sales taxes within a specific RPA, the Developer shall cause each business within such RPA to deliver a consent to disclose sales tax information allowing the City to make public sales tax information for the limited purposes of complying with reporting requirements contained in the TIF Act and making certain disclosures associated with any public offering of TIF Obligations. Notwithstanding anything to the contrary contained herein, if such consents are required by this subsection, but not provided, the Developer shall be deemed to have waived any rights to Economic Activity Taxes generated from such RPA and the City may apply such Economic Activity Taxes in any manner permitted by state law, including declaring such Economic Activity Taxes as surplus under the TIF Act.

6.2. Application of Available Revenues.

(a) If Pay-As-You-Go Financing pursuant to **Section 5.1** is utilized, the City hereby agrees to apply the Available Revenues on each Pay-As-You-Go Financing payment date first from the EATS Account, then from the City Hotel Sales Tax Rebate Account, and finally from the PILOTS Account, as follows:

(1) Declare as surplus pursuant to the TIF Act, 50% of the amount in the PILOTS Account and the amounts described in **Sections 6.3(b)** and **(c)** and make any other transfer to an emergency service provider as may be required by Section 99.848 of the TIF Act;

(2) Pay to the City as compensation for the administration of the Redevelopment Plan and this Agreement, the applicable City Administrative Fee for the applicable year (to the extent not paid previously);

(3) Pay the extraordinary fees and expenses incurred by the City relating to the Redevelopment Plan and this Agreement, including but not limited to (A) any litigation costs not paid by the Developer pursuant to **Section 7.18** and (B) the costs of responding to any audit, questionnaire or other request for information from any state or federal governmental entity;

(4) Pay all remaining Available Revenues to or at the direction of the Developer (subject to **Section 4.4**), so long as such payments, including all prior similar payments to or at the Developer, do not exceed the total of Reimbursable Redevelopment Project Costs approved or deemed approved pursuant to **Section 4.2** and accrued interest as calculated pursuant to **Section 5.1(b)**.

(b) If TIF Obligations are issued, Available Revenues will be applied in the manner described in the trust indenture for the TIF Obligations; provided, however, the payments described in (a)(1) and (a)(2) shall be made before any payments of principal of or interest on the TIF Obligations.

(c) If the moneys available in the Special Allocation Fund are insufficient to pay the City as provided in (a)(2) or (a)(3) above on any payment date, then the unpaid portion shall be carried forward to the next interest payment date, with interest thereon at the Prime Rate.

(d) The City agrees to direct the officer of the City charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the Board of Aldermen for each fiscal year up to and including the year of the Final TIF Maturity Date (or such earlier year as when there are no outstanding TIF Obligations or Pay-As-You Go Financing Obligations) to appropriate all moneys in the EATS Account and the City Hotel Sales Tax Rebate Account in the manner provided by this Section.

6.3. Developer Cooperation in Determining Available Revenues.

(a) The Developer (or its successor(s) in interest as an owner or owner(s) of the affected portion(s) any RPA for which tax increment financing has been adopted) shall:

(1) require each “seller” (as that term is defined in Section 144.010(10) of the Revised Statutes of Missouri) located in an applicable RPA that has multiple business operations within the City to file a separate Missouri Department of Revenue Form 53-1 for each location in order to separately identify and declare all sales taxes originating within the applicable RPA;

(2) supply or cause to be promptly supplied to the City, monthly sales tax information of each “seller” (as that term is defined in Section 144.010(10) of the Revised Statutes of Missouri) in a form substantially similar to the monthly sales tax returns filed with the Missouri Department of Revenue;

(3) make good faith efforts to assist the City in compiling any information that the City must publicly report, including, without limitation, the information required by Section 99.865.1 of the TIF Act; and

(4) include a provision in every new or amended lease, purchase agreement or similar agreement requiring any lessee, purchaser or transferee of real property or other user of real property located within an RPA for which tax increment financing has been adopted that states:

Economic Activity Taxes: [*Tenant/Purchaser/Transferee*] acknowledges that the Premises are a part of a tax increment financing district (“TIF District”) created by the City of Osage Beach, Missouri (the “City”), and that certain taxes generated by [*Tenant/Purchaser/Transferee*]’s economic activities, including sales taxes, will be applied toward the costs of improvements for the development that the Premises are part of. Upon the request of [*Landlord/Seller/Transferor*] or the City, [*Tenant/Purchaser/Transferee*] shall forward to the City monthly or quarterly, as applicable, sales tax information in a form substantially similar to the sales tax returns filed with the Missouri Department of Revenue for its property located in the TIF District, and, upon request, shall provide such other reports and returns regarding other local taxes generated by [*Tenant/Purchaser/Transferee*]’s economic activities in the TIF District as the City shall require, all in the format prescribed by the City. Sales tax confidentiality shall be protected by the City as required by law. [*Tenant/Purchaser/Transferee*] acknowledges that the City is a third-party beneficiary of the obligations in this Section and that the City may enforce these obligations in any manner provided by law.

Alternate language may be used by the Developer if such language is approved by the City Attorney. At the request of the City, the Developer shall provide a certification to the City confirming that a lease, purchase agreement or similar agreement includes the provisions satisfying the Developer’s obligation as set forth above.

(b) The Developer hereby acknowledges and agrees that the City will not be able to accurately determine which utility tax revenues are generated within the Redevelopment Area. Accordingly, the Developer hereby waives any claim to utility tax revenues and hereby agrees to bring no suit, claim or other action against the City seeking the deposit of utility tax revenues into the Special Allocation Fund. Any utility tax revenues generated within the Redevelopment Area are hereby declared to be surplus by the City pursuant to the TIF Act.

(c) The Developer hereby acknowledges and agrees that the City will not be able to determine whether certain use tax revenues (including, without limitation, use tax paid by Amazon.com) are generated within the Redevelopment Area and, therefore, are subject to tax increment financing. Accordingly, the Developer hereby waives any claim to use tax revenues that the City cannot readily identify as having been generated within the Redevelopment Area and hereby agrees to bring no suit, claim or other action against the City seeking deposit of such use tax revenues into the Special Allocation Fund. To the extent any use tax revenues generated within the Redevelopment Area qualify as Economic Activity Taxes, such taxes shall be declared as surplus under the TIF Act.

6.4. Obligation to Report TIF Revenues. Any purchaser or transferee of real property located within an RPA for which tax increment financing has been adopted, and any lessee or other user of real property located within such RPA required to pay TIF Revenues, shall use all reasonable efforts to timely furnish to the City such documentation as is required by **Section 6.3**. So long as any TIF Obligations are outstanding, the Developer shall cause such obligation to be a covenant running with the land and shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

ARTICLE VII

GENERAL PROVISIONS

7.1. Developer's Right of Termination.

(a) At any time prior to the delivery of the Certificate of Substantial Completion for the Initial Work, the Developer may, by giving written notice to the City, abandon the Initial Work and terminate this Agreement.

(b) The Developer may at any time, by giving written notice to the City, abandon Work with an RPA other RPA 1, in which case this Agreement shall be deemed to provide no rights to and impose any obligations with respect to the abandoned RPA.

7.2. City's Right of Termination. The City may terminate this Agreement at any time prior to the delivery of the Certificate of Substantial Completion for the Initial Work if the Developer:

(a) defaults in or breaches any material provision of this Agreement and fails to cure such default or breach pursuant to **Section 7.6** (subject to extension in accordance with **Section 7.7** unless expressly stated otherwise herein); or

(b) materially breaches any representation or warranty contained in **Section 8.2**.

7.3. Results of Termination. If this Agreement is terminated pursuant to **Section 7.1(a)** or **Section 7.2**, then:

(a) the City shall have no further obligation to reimburse the Developer for any amounts advanced under this Agreement (including Pay-As-You-Go Financing) or costs otherwise incurred or paid by the Developer (and any previously issued TIF Obligations held by the Developer or a Related Party will be canceled); and

(b) the Developer shall have no further obligations to the City, except such obligations that expressly survive termination, as set forth in **Section 7.19**.

7.4. Term of Agreement. This Agreement, and all of the rights and obligations of the parties hereunder, shall terminate and shall become null and void on that date which is the earlier of (a) the Final TIF Maturity Date, (b) the payment of all Reimbursable Redevelopment Project Costs and the retirement in full of all TIF Obligations, or (c) the delivery of a written notice by the City (and recordation of a copy of such notice with the Camden County Recorder) that this Agreement has been fully terminated pursuant to **Section 7.1(a)** or **7.2**.

7.5. Successors and Assigns; Transfers to Tax-Exempt Organizations.

(a) *Successors and Assigns.*

(1) This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective successors and assigns.

(2) Without limiting the generality of the foregoing, all or any part of the Redevelopment Area or any interest therein may be sold, transferred, encumbered, leased or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Projects, whereupon the party disposing of its interest in the applicable real property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such real property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement); provided, except as set forth below, prior to the City's acceptance of the Certificate of Substantial Completion, the Developer, subject to (3) below, may not sell any real property it owns or assign its rights or obligations hereunder without the City's prior written approval.

(3) The Developer may, without the City's prior approval:

(A) encumber or collaterally assign its interests in real property in the Redevelopment Area or any portion thereof to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Projects Costs or associated costs, and the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) shall have the right to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment and the successor may further transfer the property to its successors; or

(B) lease or license portions of the Redevelopment Area to tenants or other end-users in the ordinary course of the Developer's business.

(b) *Tax-Exempt Organizations.* The Developer, without the prior written consent of the City, shall not, until all Reimbursable Redevelopment Project Costs have been paid (including TIF Obligations issued to finance such Reimbursable Redevelopment Project Costs), sell all or any portion of an RPA for which tax increment financing has been adopted to an organization exempt from payment of ad valorem property taxes, unless such organization agrees to pay to the City, for deposit into the Special Allocation Fund, payments in lieu of taxes equal to the ad valorem real property taxes that would be due on such real property, but for the organization's exempt status. Any organization that is or may become exempt from payment of ad valorem property taxes shall, by its purchase of the applicable real property and for each year that it is exempt from paying ad valorem property taxes on such real property, agree to pay to the City, for deposit into the Special Allocation Fund, payments in lieu of taxes equal to the ad valorem real property taxes that would be due on such real property, but for the organization's exempt status. This obligation to make payments in lieu of taxes shall terminate upon the retirement of all TIF Obligations. This requirement shall be a covenant running with the land and shall be enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.

7.6. Remedies. In the case of any default in or breach of any term or condition of this Agreement by either party, the defaulting or breaching party shall, upon written notice from the other party specifying such default or breach, cure or remedy such default or breach within 30 days after receipt of

notice or such longer period as shall be reasonably required to cure such default or breach, provided that the defaulting or breaching party (a) has commenced such cure within said 30-day period and (b) diligently pursues such cure to completion. If such cure or remedy is not completed or diligently pursued, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to proceedings to compel specific performance by the defaulting or breaching party or to terminate this Agreement (provided, however, that any termination after the issuance of any TIF Obligations shall not affect the validity of the TIF Obligations or the City's obligation to apply Available Revenues in the manner described in **Section 6.3**).

7.7. Extensions of Time for Performance.

(a) Upon satisfaction of the provisions of paragraph (b) of this Section, and except as otherwise provided in **Section 3.3**, neither the City nor the Developer nor any successor in interest shall be considered in breach or default of its respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by force majeure, including, without limitation, damage or destruction by fire or casualty; strike; lockout; civil disorder; acts of terrorism; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; epidemic or pandemic resulting in government-mandated work stoppages; or other causes beyond the reasonable control of the party required to perform, including, but not limited to, any referendum, litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Redevelopment Projects, the TIF Obligations, this Agreement or any other litigation that adversely affects the development of the Redevelopment Projects. Notwithstanding the foregoing, the parties agree that economic conditions, market conditions, financial conditions, lender restrictions, lack of tenant interest, and similar conditions or events do not constitute events of force majeure hereunder. The parties further agree that, to their knowledge, no event of force majeure exists at the time of execution of this Agreement.

(b) No event under (a) shall be deemed to exist (1) as to any matter that could have been avoided by the exercise of due care in accordance with industry standards, (2) as to any matter unreasonably perpetuated by the Developer, or (3) unless (A) the Developer uses good faith efforts to provide the City Administrator with a written notice within 20 days of the Developer's knowledge of the commencement of such claimed event specifying the event of force majeure, or (B) the Developer demonstrates to the City Administrator's reasonable satisfaction that the Developer has diligently pursued its obligations under this Agreement, but for reasons beyond the Developer's control, has been unable to complete such obligations within the time specified in this Agreement. Times for performance shall be extended only for the amount of delay resulting from the event of force majeure.

7.8. Notices. Any notice, demand or other communication required by this Agreement to be given by a party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States first-class mail, postage prepaid, delivered personally, or transmitted electronically (and receipt confirmed by telephone or electronic read receipt):

(a) If to the City:

City of Osage Beach
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator
jwoods@osagebeach.org

with copies to:

City of Osage Beach
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Attorney
erucker@osagebeach.org

and

Gilmore & Bell, P.C.
One Metropolitan Square
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102
Attention: Mark A. Spykerman, Esq.
mspykerman@gilmorebell.com

(b) If to the Developer:

Osage Beach Marketplace, LLC
4717 Central Street
Kansas City, Missouri 64112
Attention: Dave Claflin
dclaflin@legacydevelopment.com

with a copy to:

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this paragraph.

7.9. Conflict of Interest. No member of the Board of Aldermen, the TIF Commission or any branch of the City's government who has any power of review or approval of any of the Developer's undertakings or of the City's contracting for goods or services for the Redevelopment Projects, shall participate in any decisions relating thereto which affect that member's personal interests or the interests of any corporation, partnership or other entity in which that member is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the Board of Aldermen the nature of such interest and seek a determination by the Board of Aldermen with respect to such interest and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

7.10. Insurance; Damage or Destruction of the Redevelopment Projects.

(a) In accordance with **Section 3.4**, the Developer will obtain or cause its contractors to maintain the insurance policies as hereinafter set forth at all times during the process of constructing the Work and continuing so long as any TIF Obligations are outstanding. The Developer shall, from time to time at the request of the City, furnish the City with proof of payment of premiums on:

(1) During the construction of the Work, builder's risk insurance in a commercially reasonable amount;

(2) Commercial liability insurance with coverages of not less than the current absolute statutory waivers of sovereign immunity in Sections 537.600 and 537.610 of the Revised Statutes of Missouri (which for calendar year 2022 is equal to \$3,065,952 for all claims arising out of a single accident or occurrence and \$459,893 for any one person in a single accident or incurrence). The policy shall be adjusted upward annually, to remain at all times not less than the inflation-adjusted sovereign immunity limits as published in the Missouri Register on an annual basis by the Department of Insurance pursuant to Section 537.610 of the Revised Statutes of Missouri; and

(3) Workers' compensation insurance, with statutorily required coverage.

(b) The policies of insurance required pursuant to clause (a)(2) above shall be in form and content reasonably satisfactory to the City and shall be placed with financially sound and reputable insurers licensed to transact business in the State with a financial strength rating of not less than A- and a financial size category of not less than VIII as designated in the most current available "A.M. Best's" insurance reports. The policies of insurance delivered pursuant to clause (a)(2) above shall name the City as an additional insured, shall be primary and non-contributory with respect to any insurance maintained by the City, and shall contain an agreement of the insurer to give not less than 10 days' advance written notice to the City in the event of cancellation of such policy or change affecting the coverage thereunder. The Developer shall deliver or cause to be delivered to the City evidence, in the form of certificates of insurance, of all insurance to be maintained hereunder. The certificates of insurance delivered pursuant to clause (a)(2) above shall state that "the City of Osage Beach, Missouri, is an additional insured on a primary and non-contributory basis."

(c) The Developer shall provide evidence (in form and substance reasonably acceptable to the City Attorney or special counsel retained by the City) that the insurance policy referenced in paragraph (a)(2) or another applicable policy includes contractual liability insurance covering the Developer's obligations to indemnify the City, as provided in this Agreement, by an insurance company with a rating by a reputable rating agency indicating excellent or superior financial strength (i.e., an A.M. Best rating of "A-" or better). Simultaneously with the delivery of this Agreement and annually thereafter prior to the acceptance or deemed acceptance of the Certificate of Substantial Completion, the Developer shall provide to the City Attorney evidence of continued insurance demonstrating compliance with this subsection. The Developer agrees to provide immediate written notice to the City when the cancellation, termination, expiration or modification of the applicable contractual liability policy occurs.

(d) The Developer hereby agrees that, so long as any TIF Obligations are outstanding, if any portion of the Redevelopment Projects is damaged or destroyed, in whole or in part, by fire or other casualty (whether or not covered by insurance), or by any taking in condemnation proceedings or the exercise of any right of eminent domain, the Redevelopment Projects may be restored, replaced or rebuilt with such alterations or changes as may be approved in writing by the City, which approval shall not be unreasonably withheld or delayed. If the Redevelopment Projects are not restored, replaced or rebuilt as described above, then the outstanding principal balance of the TIF Obligations held by the Developer or a Related Entity or outstanding amount of Pay-As-You-Go Financing, if any, shall be reduced using the proceeds of such insurance to an amount that can reasonably be expected to be repaid with the Available Revenues anticipated to be generated by the remaining portions of the Redevelopment Projects and any replacement portions of the Redevelopment Projects to be constructed (as determined by the City's financial advisor using revenue projections prepared by the City's planning consultant and a debt service coverage ratio of 1.40x). The Developer (upon learning of the same) shall give prompt written notice to the City of any

damage or destruction to any portion of the Redevelopment Projects by fire or other casualty, irrespective of the amount of such damage or destruction, and in such circumstances the Developer shall make the portions of the Redevelopment Area that it controls safe and in compliance with all applicable laws as provided herein.

(e) These covenants are for the benefit of the City and may be enforced by the City by a suit for specific performance or damages or both.

7.11. Inspection. The City may conduct such periodic inspections of the Work as may be generally provided in the Municipal Code. In addition, the Developer shall allow other authorized representatives of the City access to the site from time to time upon reasonable advance notice for inspection of the Redevelopment Projects. The Developer shall also allow the City and its employees, agents and representatives to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the respective portions of the Work as the City determines is reasonable and necessary to verify the Developer's compliance with the terms of this Agreement. The Developer shall advise each contractor for the Redevelopment Projects of the contractor's obligations under the Municipal Code regarding permits and inspections. The provisions of this Section shall terminate upon the approval or deemed approval of the Certificate of Substantial Completion.

7.12. 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 Camden County. All parties to this Agreement consent to the jurisdiction and venue of such court.

7.13. Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement among the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

7.14. Counterparts. This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

7.15. 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 term or provision.

7.16. Representatives Not Personally Liable. No elected or appointed official, agent, employee or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

7.17. Actions Contesting the Validity and Enforceability of the Redevelopment Plan.

(a) Before the issuance of the TIF Obligations, if a third party brings an action against the City or the City's officials, agents, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Projects, the Redevelopment Plan, the TIF Obligations or this Agreement, the Developer may, at its option, assume the defense of such claim or action with counsel of the Developer's choosing, but the Developer may not settle or compromise any claim or action for which the Developer has assumed the defense without the prior approval of the City. If the City does not approve a settlement or compromise which the Developer would agree to, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action or any portion of any

settlement or compromise in excess of the settlement or compromise the Developer would agree to. The parties expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding; provided, the Developer and its counsel shall consult with the City throughout the course of any such action, and the Developer shall pay all reasonable and necessary costs incurred by the City in connection with such action. All costs of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to **Article IV**. The City shall have no obligation to defend the validity or legality of the Redevelopment Area, the Redevelopment Projects, the Redevelopment Plan, the TIF Obligations or this Agreement if the Developer chooses not to assume the defense of such claim or action as described above.

(b) In addition, if a third party brings an action against the City or the City's officials, agents, employees or representatives with respect to any other matter as to which the Developer is obligated to indemnify pursuant to **Section 7.18(b)**, the Developer may, at its option, assume the defense of such claim or action with counsel of the Developer's choosing, but the Developer may not settle or compromise any claim or action for which the Developer has assumed the defense without the prior approval of the City. If the City does not approve a settlement or compromise which the Developer would agree to, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action or any portion of any settlement or compromise in excess of the settlement or compromise the Developer would agree to. The parties expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding; provided, the Developer and its counsel shall consult with the City throughout the course of any such action, and the Developer shall pay all reasonable and necessary costs incurred by the City in connection with such action.

7.18. Release and Indemnification.

(a) *Releases.* Notwithstanding anything herein to the contrary, the City and its elected officials, officers, agents, servants, employees and independent contractors shall not be liable to the Developer for any damages or losses (including injuries and deaths) (1) resulting from any part of the TIF Act, or any ordinance adopted in connection with the TIF Act, this Agreement or the Redevelopment Plan, being 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, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof, (2) occurring at or about or resulting from the construction of the Work and the maintenance of the Redevelopment Projects or (3) resulting from any lawful decision made or position taken by the City relating in any manner whatsoever to this Agreement, the Redevelopment Plan, the Redevelopment Projects, the Approved Site Plan, or the Work. The Developer hereby acknowledges and agrees that (A) all covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its elected officials, officers, agents, servants or employees in their individual capacities and (B) no official, employee or representative of the City shall be personally liable to the Developer.

(b) *Indemnifications.* The Developer covenants and agrees to indemnify, defend and hold harmless the City and its elected officials, officers, agents, servants, employees and independent contractors against any loss or damage to property or any injury to or death of any person:

(1) occurring or resulting from (A) the acquisition of any property in the Redevelopment Area and (B) the construction of the Work, including, but not limited to, the

location of hazardous wastes, hazardous materials or other environmental contaminants on any portion of the Redevelopment Area acquired for the Redevelopment Projects and the design and development of the Redevelopment Projects;

(2) connected in any way to the negligence or willful misconduct of the Developer or its employees, agents or independent contractors; or

(3) resulting from the lack of compliance by the Developer with any federal, State or local environmental law, regulation or ordinance applicable to the Redevelopment Area.

The indemnification provided under this Section includes all costs of defense, including attorneys' fees, interest fees and other penalties. Notwithstanding anything to the contrary contained herein, the indemnity provided in this Section will not extend to any matters arising out of the negligence or intentional misconduct of the City or its elected officials, officers, agents, servants, employees or independent contractors.

(c) The releases and indemnifications contained in this Section shall survive termination or expiration of this Agreement, but nothing in this Agreement (including **Section 7.19**) shall be construed to require the Developer to indemnify the City and its elected officials, officers, employees, agents and independent contractors for any claims related to actions or events that occur after the termination of this Agreement.

7.19. Survival. Notwithstanding anything to the contrary in this Agreement, the following provisions shall survive the expiration or termination of this Agreement: (a) the Developer's reimbursement obligation in **Section 2.2** with respect to costs incurred by the City prior to termination of this Agreement; (b) the limitation on liability in **Section 7.16**; and (c) the provisions of **Sections 7.17, 7.18 and 7.20(b)**.

7.20. Maintenance of the Property.

(a) The Redevelopment Projects shall remain in compliance with all provisions of the Municipal Code, as may be amended from time to time, relating to maintenance and appearance during and after the construction of the Redevelopment Projects or any portion thereof. The obligations under this Section shall be a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

(b) If the Developer terminates this Agreement pursuant to **Section 7.1(a)**, then the Developer shall ensure that the Redevelopment Projects are appropriately secured and all disturbed areas are graded and seeded to mitigate any dust, dirt and safety concerns. This requirement shall survive the termination of this Agreement and the City may draw on the letter of credit referenced in **Section 4.4** to fund such mitigation measures if not performed by the Developer.

7.21. Enforcement of Agreement. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties shall be entitled to obtain an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof.

7.22. Cancellation of Agreement; Recording of Agreement.

(a) Notwithstanding anything to the contrary contained herein, the effectiveness of this Agreement is expressly conditioned upon the acquisition of the RPA 1 Property by the Developer on or

before August 31, 2022. If the Developer does not acquire the RPA 1 Property on or before August 31, 2022, then this Agreement shall be deemed canceled and shall be null and void (except for such provisions that expressly survive termination). The provisions of **Section 7.7** do not apply to this subsection.

(b) Promptly after its acquisition of the RPA 1 Property, the Developer shall cause the obligations arising pursuant to this Agreement to be a covenant running with the land by recording this Agreement or a memorandum of this Agreement in the real estate records of Camden County. Upon the expiration or termination of this Agreement, the City will, at the expense and request of the Developer, join with the Developer to execute and record a notice of such expiration or termination in the real estate records of Camden County.

7.23. No Waiver of Sovereign Immunity. Nothing in this Agreement shall be construed or deemed to constitute a waiver of the City's sovereign immunity.

7.24. No Third-Party Beneficiaries. This Agreement constitutes a contract solely between the City and the Developer. No third party has any beneficial interest in or derived from this Agreement.

ARTICLE VIII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

8.1. Representations of the City. The City 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 agreement or instrument to which the City 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 Redevelopment Plan, the Redevelopment Projects 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 execution and delivery of 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) *Governmental or Corporate Consents.* No consent or approval is required to be obtained from, and no action need be taken by, or document filed with, any governmental body or corporate entity in connection with the execution and delivery by the City of this Agreement.

(d) *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.

8.2. Representations of the Developer. The Developer 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 the Developer is now a party, and do not and will not constitute a default under any of the foregoing.

(b) *No Litigation.* To the Developer's knowledge (including the knowledge of any member of the Developer executing this Agreement), no litigation, proceedings or investigations are pending or threatened against the Developer (or any member of the Developer) with respect to the Redevelopment Projects or this Agreement or against the Redevelopment Projects. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the Developer (including the knowledge of any member of the Developer executing this Agreement), threatened against the Developer (or any member of the Developer) 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 Developer (or any member of the Developer) to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Developer (or any member of the Developer) of the terms and provisions of this Agreement.

(c) *Governmental or Corporate Consents.* To the Developer's knowledge, no consent or approval is required to be obtained from, and no action need be taken by, or document filed with, any governmental body or corporate entity in connection with the execution, delivery and performance by the Developer of this Agreement.

(d) *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 Developer under this Agreement, or any other material agreement or material instrument related to the Developer's ability to perform pursuant to this Agreement to which the Developer is a party or by which the Developer is or may be bound.

(e) *Compliance with Laws.* With respect to its ability to perform pursuant to this Agreement, the Developer is, to its knowledge, in 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, businesses and operations as contemplated by this Agreement.

(f) *Anti-Discrimination Against Israel Act.* Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Developer certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from (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.

(g) *Accuracy of Project Data.* The Developer represents that (1) the most recently supplied project data, including, without limitation, the Cost-Benefit Analysis referred to in **Section 4.4**, was, to the Developer's knowledge, developed and provided in good faith and (2) to the Developer's knowledge, the Concept Site Plan set forth as **Exhibit B**, attached hereto and incorporated herein by reference, is a good faith representation of the uses that the Developer will endeavor to locate on the Redevelopment Area.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed hereto and attested, all as of the date first above written.

CITY OF OSAGE BEACH, MISSOURI

By: _____
Michael Harmison, Mayor

[SEAL]

ATTEST:

Tara Berreth, City Clerk

STATE OF MISSOURI)
) SS
COUNTY OF CAMDEN)

On this ____ day of _____, 2022, before me appeared **MICHAEL HARMISON**, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the **CITY OF OSAGE BEACH, MISSOURI**, an incorporated political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Name: _____
Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

OSAGE BEACH MARKETPLACE, LLC

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
) **SS**
COUNTY OF _____)

On this ____ day of _____, 2022, before me appeared _____, to me personally known, who, being by me duly sworn, did say that s/he is the _____ of **OSAGE BEACH MARKETPLACE, LLC**, a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Name: _____
Notary Public in and for said State

My Commission Expires:

PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

EXHIBIT A-1
LEGAL DESCRIPTION OF RPA 1

EXHIBIT A-2
LEGAL DESCRIPTION OF RPA 2

EXHIBIT A-3
LEGAL DESCRIPTION OF RPA 3

EXHIBIT A-4
LEGAL DESCRIPTION OF RPA 4

EXHIBIT A-5
LEGAL DESCRIPTION OF RPA 5

EXHIBIT B
CONCEPT SITE PLAN

EXHIBIT C

FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION

Certificate of Substantial Completion

The undersigned, Osage Beach Marketplace, LLC (the “*Developer*”), pursuant to that certain Redevelopment Agreement dated as of _____, 2022, between the City of Osage Beach, Missouri (the “*City*”), and the Developer (the “*Agreement*”), hereby certifies to the City as follows:

1. As of _____, 20____, the Work (as defined in the Agreement) for RPA _____ has been substantially completed in accordance with the Agreement.

2. The Work has been performed in a workmanlike manner and in accordance with the Construction Plans (as defined in the Agreement).

3. Lien waivers for the Work have been obtained.

4. This Certificate of Substantial Completion (this “*Certificate*”) is accompanied by one or more architect’s or engineer’s certificate(s) 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, which, when taken together, certify that the Work has been substantially completed in accordance with the Agreement.

5. This Certificate is being delivered by the Developer to the City in accordance with the Agreement to evidence the Developer’s satisfaction of all obligations and covenants with respect to the Work.

6. The City’s acceptance (below) or the City’s failure to object in writing to this Certificate within 30 days from the receipt of written notice of its failure to approve or provide written objections to this Certificate pursuant to **Section 3.11** of the Agreement (which written objection, if any, must be delivered to the Developer prior to the end of such 30-day period), and the recordation of this Certificate with the Camden County Recorder shall evidence the satisfaction of the Developer’s agreements and covenants to perform the Work.

This Certificate shall be recorded in the office of the Camden County Recorder. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

Terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this ____ day of _____, 20__.

OSAGE BEACH MARKETPLACE, LLC

By: _____
[Name], [Title]

ACCEPTED:

CITY OF OSAGE BEACH, MISSOURI

By: _____
[Name], [Title]

(Insert Notary Form(s) and Legal Description)

EXHIBIT D

FORM OF CERTIFICATE OF REIMBURSABLE REDEVELOPMENT PROJECT COSTS

Certificate of Reimbursable Redevelopment Project Costs

TO: City of Osage Beach, Missouri
1000 City Parkway
Osage Beach, Missouri 65065
Attention: City Administrator

Re: City of Osage Beach, Missouri, RPA 1 of the Osage Beach Outlet Mall Redevelopment Area

Terms not otherwise defined herein shall have the meanings ascribed to such terms in the Redevelopment Agreement dated as of _____, 2022 (the “*Agreement*”) between the City of Osage Beach, Missouri (the “*City*”), and Osage Beach Marketplace, LLC (the “*Developer*”). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1**, attached hereto and incorporated herein by reference, is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Projects.

2. These Reimbursable Redevelopment Project Costs have been paid by the Developer and are reimbursable under the Agreement and have not been, and will not be, reimbursed by the CID or the TDD.

3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from money derived from the Special Allocation Fund [or any money derived from the Project Fund established in connection with the TIF Obligations], and no part thereof has been included in any other certificate previously filed with the City.

4. There has not been filed with or served upon the Developer 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.

5. All necessary permits and approvals required for the portion of the Work for which this certificate relates have been issued and are in full force and effect.

6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Approved Site Plan and the Agreement.

7. If any cost item to be reimbursed under this Certificate is deemed not to constitute a Reimbursable Redevelopment Project Cost within the meaning set forth in the Agreement, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment.

8. The Developer believes that all or a portion of the costs to be reimbursed under this Certificate may constitute advances qualified for Tax-Exempt TIF Obligations.

Yes: _____ No: _____

9. The Developer is not in material default or breach of any term or condition of the Agreement.

Dated this _____ day of _____, 20__.

OSAGE BEACH MARKETPLACE, LLC

By: _____
[Name], [Title]

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

CITY OF OSAGE BEACH, MISSOURI

By: _____
[Name], [Title]

AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF OSAGE BEACH, MISSOURI, AS A REDEVELOPMENT AREA; APPROVING THE OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT PLAN; AND MAKING FINDINGS RELATED THERETO.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), authorizes municipalities to undertake redevelopment projects in blighted, conservation or economic development areas, as defined in the Act; and

WHEREAS, the City of Osage Beach, Missouri (the “City”), duly created the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the “TIF Commission”), pursuant to the Act; and

WHEREAS, the Act authorizes the TIF Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, the TIF Commission reviewed a plan for redevelopment known as the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan, attached as Exhibit A hereto and incorporated herein by this reference (the “Redevelopment Plan”), for the redevelopment of approximately 58 acres of property that is generally located south of Osage Beach Parkway North and north of U.S. Highway 54 and includes the existing Osage Beach Outlet Marketplace shopping center (as further described in the Redevelopment Plan, the “Redevelopment Area”); and

WHEREAS, the Redevelopment Plan divides the Redevelopment Area into five separate redevelopment project areas (each, an “RPA”) and describes redevelopment projects consisting of the demolition of existing improvements and the construction of new commercial structures or the remodeling of existing improvements to include such uses as retail, restaurants, hotel, entertainment and multi-family within each RPA (collectively, the “Redevelopment Projects”); and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on June 13, 2022 and received comments from all interested persons and taxing districts wishing to be heard relative to (1) the Redevelopment Plan, (2) the designation of the Redevelopment Area and (3) the approval of the Redevelopment Projects; and

WHEREAS, after the conclusion of the public hearing, the TIF Commission passed a resolution on June 13, 2022 (attached as Exhibit B hereto) recommending, among other matters, that the Board of Aldermen approve the Redevelopment Plan, approve the designation of the Redevelopment Area, approve the Redevelopment Projects and adopt tax increment financing within each RPA;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI, AS FOLLOWS:

Section 1. Findings Required by the Act. The Board of Aldermen hereby makes the following findings:

A. The Redevelopment Area on the whole is a “blighted area,” as defined in Section 99.805(1) of the Act. The Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. The Redevelopment Plan includes, and the Board of Aldermen hereby finds and adopts by reference, (i) the study prepared by Sterrett Urban LLC, which includes a detailed description of the factors that qualify the Redevelopment Area and the Redevelopment Projects pursuant to the provisions of Section 99.810.1(1) of the Act, and (ii) an affidavit, signed on behalf of the proposed developer of the Redevelopment Projects, attesting that the provisions of Section 99.810.1(1) of the Act have been met.

B. The Redevelopment Plan conforms to the comprehensive plan for the development of the City as a whole.

C. The estimated dates of completion of the Redevelopment Projects and retirement of obligations incurred to finance redevelopment project costs have been stated in the Redevelopment Plan, and these dates are no more than 23 years from the adoption of the ordinances approving the Redevelopment Projects.

D. The City has developed a plan for relocation assistance for businesses and residences in conformity with the requirements of Sections 523.200 through 523.215 of the Revised Statutes of Missouri, as amended.

E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area is attached as Exhibit C hereto and is incorporated herein as if fully set forth herein, which cost-benefit analysis shows the impact on the economy if the Redevelopment Projects are not built and if the Redevelopment Projects are built pursuant to the Redevelopment Plan. The cost-benefit analysis also includes a fiscal impact study on every affected political subdivision. The cost-benefit analysis also includes sufficient information from the proposed developer of the Redevelopment Projects for the TIF Commission to evaluate whether the Redevelopment Projects as proposed are financially feasible, and the TIF Commission has found that the Redevelopment Projects as proposed are financially feasible.

F. The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

Section 2. Designation of Redevelopment Area. The Redevelopment Area is hereby designated as a “redevelopment area” as defined in Section 99.805(13) of the Act.

Section 3. Approval of Redevelopment Plan. The Redevelopment Plan is hereby adopted and approved.

Section 4. Severability. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 5. Effective Date. This Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor, provided, however, that this Ordinance shall become null and void if the Redevelopment Agreement described in Board Bill No. ____ is not executed by the City and Osage Beach Marketplace, LLC by August 31, 2022.

READ FIRST TIME: _____ READ SECOND TIME: _____

I hereby certify that Ordinance No. 22.45 was duly passed on _____, 2022 by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes:

Nays:

Abstentions:

Absent:

This Ordinance is hereby transmitted to the Mayor for his signature.

Date

Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker, City Attorney

I hereby approved Ordinance No. 22.45.

Michael Harmison, Mayor

Date

Tara Berreth, City Clerk

EXHIBIT A
REDEVELOPMENT PLAN

[On file in the City Clerk's Office]

EXHIBIT B

TIF COMMISSION RESOLUTION

[On file in the City Clerk's Office]

EXHIBIT C

COST-BENEFIT ANALYSIS

[On file in the City Clerk's Office]

AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT IN CONNECTION WITH THE OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT PLAN.

WHEREAS, the City has approved the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the “Redevelopment Plan”) pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended; and

WHEREAS, the City desires to enter into a redevelopment agreement with Osage Beach Marketplace, LLC (the “Developer”) with regard to the “Redevelopment Projects” described in the Redevelopment Plan (the “Redevelopment Agreement”);

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI, AS FOLLOWS:

Section 1. Approval of Redevelopment Agreement. The Board of Aldermen finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with the Developer in connection with the Redevelopment Projects. The Redevelopment Agreement, in substantially the form of Exhibit A attached hereto, is hereby approved with such changes therein as shall be approved by the Mayor, the Mayor’s signature thereon being conclusive evidence of his approval thereof. The Mayor is hereby authorized and directed to execute the Redevelopment Agreement on behalf of the City. The City Clerk is hereby authorized and directed to affix the seal of the City to the Redevelopment Agreement and to attest said seal.

Section 2. Further Authority. The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such steps as they deem necessary and advisable to carry out and perform the purpose 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 Board of Aldermen has or would have enacted the valid sections without the void one; 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 passage and approval of the Mayor; provided, if the Developer has not executed the Redevelopment Agreement by August 31, 2022, all rights conferred by this Ordinance on the Developer shall terminate and the City may designate another entity as developer of the Redevelopment Projects (or any portion thereof).

READ FIRST TIME: _____ READ SECOND TIME: _____

I hereby certify that Ordinance No. 22.46 was duly passed on _____, 2022 by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes:

Nays:

Abstentions:

Absent:

This Ordinance is hereby transmitted to the Mayor for his signature.

Date

Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker, City Attorney

I hereby approved Ordinance No.22.46.

Michael Harmison, Mayor

Date

Tara Berreth, City Clerk

EXHIBIT A
REDEVELOPMENT AGREEMENT

[On file in the City Clerk's Office]

AN ORDINANCE APPROVING A REDEVELOPMENT PROJECT FOR REDEVELOPMENT PROJECT AREA 1 OF THE OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT AREA; ADOPTING TAX INCREMENT FINANCING WITH RESPECT THERETO; AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), authorizes municipalities to approve redevelopment projects pursuant to the Act; and

WHEREAS, the City of Osage Beach, Missouri (the “City”), duly created the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the “TIF Commission”), pursuant to the Act; and

WHEREAS, the Act authorizes the TIF Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, the TIF Commission reviewed a plan for redevelopment known as the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the “Redevelopment Plan”), for the redevelopment of approximately 58 acres of property that is generally located south of Osage Beach Parkway North and north of U.S. Highway 54 and includes the existing Osage Beach Outlet Marketplace shopping center (as further described in the Redevelopment Plan, the “Redevelopment Area”); and

WHEREAS, the Redevelopment Plan divides the Redevelopment Area into five separate redevelopment project areas (each, an “RPA”); and

WHEREAS, the Redevelopment Plan envisions that the Redevelopment Area, including “RPA 1,” will be redeveloped for a mix of uses, including, but not limited to, retail, restaurants, hotel, entertainment and multi-family (the portion to be located on RPA 1, as further described in the Redevelopment Plan, the “RPA 1 Redevelopment Project”); and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on June 13, 2022 and received comments from all interested persons and taxing districts wishing to be heard relative to, among other things, (1) the Redevelopment Plan, (2) the designation of the Redevelopment Area and (3) the approval of the RPA 1 Redevelopment Project; and

WHEREAS, after the conclusion of the public hearing, the TIF Commission passed a resolution on June 13, 2022 recommending, among other matters, that the Board of Aldermen approve the Redevelopment Plan, approve the designation of the Redevelopment Area, approve the RPA 1 Redevelopment Project and adopt tax increment financing within RPA 1; and

WHEREAS, on June 27, 2022, the Board of Aldermen adopted Ordinance No. _____, which approved the Redevelopment Plan and designated the Redevelopment Area as a “redevelopment area” under the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI, AS FOLLOWS:

Section 1. Approval of the RPA 1 Redevelopment Project. The RPA 1 Redevelopment Project is hereby adopted and approved. The Board of Aldermen finds that the area selected for the RPA 1 Redevelopment Project includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed RPA 1 Redevelopment Project.

Section 2. Adoption of Tax Increment Allocation Financing. Tax increment allocation financing is hereby adopted within RPA 1 (as legally described in the Redevelopment Plan).

Section 3. Real Property Taxes and Payments in Lieu of Taxes. After the total equalized assessed valuation of the taxable real property in RPA 1 exceeds the certified total initial equalized assessed value of all taxable real property in RPA 1, as determined in accordance with the Act, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in RPA 1 by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 of the Act each year after the effective date of this Ordinance until the payment in full of all redevelopment project costs shall be divided as follows:

(a) That portion of taxes, penalties and interest levied upon each taxable lot, block, tract or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in RPA 1 shall be allocated to and, when collected, shall be paid by the Camden County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

(b) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in RPA 1 and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in RPA 1 shall be allocated to and, when collected, shall be paid to the City’s Treasurer, who shall deposit such payments in lieu of taxes into a special fund called the “RPA 1 Account – Osage Beach Outlet Mall Tax Increment Financing Redevelopment Area Special Allocation Fund” (the “RPA 1 Special Allocation Fund”) of the City for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of RPA 1 from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

Section 4. Economic Activity Taxes. In addition, 50% of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within RPA 1, over the amount of such taxes, penalties and interest in the calendar year prior to the adoption of this Ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, taxes levied pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation and any other tax or fee excluded by law, shall be allocated to and paid by the collecting officer to the City's Treasurer, who shall deposit such funds into a separate segregated account within the RPA 1 Special Allocation Fund.

Section 5. Establishment of Special Allocation Fund. The RPA 1 Special Allocation Fund is hereby established. The RPA 1 Special Allocation Fund shall have a "PILOTs Account," an "EATs Account" and such other accounts and subaccounts as may be necessary or desirable for the administration of the Redevelopment Plan. All moneys deposited in the RPA 1 Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan as determined by the Board of Aldermen.

Section 6. Initial Equalized Assessed Value. The City Clerk is hereby directed to submit a certified copy of this Ordinance to the Camden County Assessor, who is directed to determine the total equalized assessed value of all taxable real property within RPA 1 as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within RPA 1, and shall certify such amount as the total initial equalized assessed value of the taxable real property within RPA 1. The City Clerk is further directed to submit a certified copy of this Ordinance to the Camden County Collector, and the City's Treasurer is directed to certify to the Camden County Collector the amount of taxes derived from economic activities within RPA 1 in the calendar year prior to the adoption of this Ordinance, as prescribed in Section 4.

Section 7. 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 Board of Aldermen has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 8. Effective Date. This Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor.

READ FIRST TIME: _____ READ SECOND TIME: _____

I hereby certify that Ordinance No. 22.47 was duly passed on _____, 20____ by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes:

Nays:

Abstentions:

Absent:

This Ordinance is hereby transmitted to the Mayor for his signature.

Date

Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker, City Attorney

I hereby approved Ordinance No. 22.47.

Michael Harmison, Mayor

Date

Tara Berreth, City Clerk

AN ORDINANCE APPROVING A REDEVELOPMENT PROJECT FOR REDEVELOPMENT PROJECT AREA 2 OF THE OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT AREA; ADOPTING TAX INCREMENT FINANCING WITH RESPECT THERETO; AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), authorizes municipalities to approve redevelopment projects pursuant to the Act; and

WHEREAS, the City of Osage Beach, Missouri (the “City”), duly created the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the “TIF Commission”), pursuant to the Act; and

WHEREAS, the Act authorizes the TIF Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, the TIF Commission reviewed a plan for redevelopment known as the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the “Redevelopment Plan”), for the redevelopment of approximately 58 acres of property that is generally located south of Osage Beach Parkway North and north of U.S. Highway 54 and includes the existing Osage Beach Outlet Marketplace shopping center (as further described in the Redevelopment Plan, the “Redevelopment Area”); and

WHEREAS, the Redevelopment Plan divides the Redevelopment Area into five separate redevelopment project areas (each, an “RPA”); and

WHEREAS, the Redevelopment Plan envisions that the Redevelopment Area, including “RPA 2,” will be redeveloped for a mix of uses, including, but not limited to, retail, restaurants, hotel, entertainment and multi-family (the portion to be located on RPA 2, as further described in the Redevelopment Plan, the “RPA 2 Redevelopment Project”); and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on June 13, 2022 and received comments from all interested persons and taxing districts wishing to be heard relative to, among other things, (1) the Redevelopment Plan, (2) the designation of the Redevelopment Area and (3) the approval of the RPA 2 Redevelopment Project; and

WHEREAS, after the conclusion of the public hearing, the TIF Commission passed a resolution on June 13, 2022 recommending, among other matters, that the Board of Aldermen approve the Redevelopment Plan, approve the designation of the Redevelopment Area, approve the RPA 2 Redevelopment Project and adopt tax increment financing within RPA 2; and

WHEREAS, on June 27, 2022, the Board of Aldermen adopted Ordinance No. _____, which approved the Redevelopment Plan and designated the Redevelopment Area as a “redevelopment area” under the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI, AS FOLLOWS:

Section 1. Approval of the RPA 2 Redevelopment Project. The RPA 2 Redevelopment Project is hereby adopted and approved. The Board of Aldermen finds that the area selected for the RPA 2 Redevelopment Project includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed RPA 2 Redevelopment Project.

Section 2. Adoption of Tax Increment Allocation Financing. Tax increment allocation financing is hereby adopted within RPA 2 (as legally described in the Redevelopment Plan).

Section 3. Real Property Taxes and Payments in Lieu of Taxes. After the total equalized assessed valuation of the taxable real property in RPA 2 exceeds the certified total initial equalized assessed value of all taxable real property in RPA 2, as determined in accordance with the Act, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in RPA 2 by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 of the Act each year after the effective date of this Ordinance until the payment in full of all redevelopment project costs shall be divided as follows:

(a) That portion of taxes, penalties and interest levied upon each taxable lot, block, tract or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in RPA 2 shall be allocated to and, when collected, shall be paid by the Camden County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

(b) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in RPA 2 and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in RPA 2 shall be allocated to and, when collected, shall be paid to the City’s Treasurer, who shall deposit such payments in lieu of taxes into a special fund called the “RPA 2 Account – Osage Beach Outlet Mall Tax Increment Financing Redevelopment Area Special Allocation Fund” (the “RPA 2 Special Allocation Fund”) of the City for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of RPA 2 from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

Section 4. Economic Activity Taxes. In addition, 50% of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within RPA 2, over the amount of such taxes, penalties and interest in the calendar year prior to the adoption of this Ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, taxes levied pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation and any other tax or fee excluded by law, shall be allocated to and paid by the collecting officer to the City's Treasurer, who shall deposit such funds into a separate segregated account within the RPA 2 Special Allocation Fund.

Section 5. Establishment of Special Allocation Fund. The RPA 2 Special Allocation Fund is hereby established. The RPA 2 Special Allocation Fund shall have a "PILOTs Account," an "EATs Account" and such other accounts and subaccounts as may be necessary or desirable for the administration of the Redevelopment Plan. All moneys deposited in the RPA 2 Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan as determined by the Board of Aldermen.

Section 6. Initial Equalized Assessed Value. The City Clerk is hereby directed to submit a certified copy of this Ordinance to the Camden County Assessor, who is directed to determine the total equalized assessed value of all taxable real property within RPA 2 as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within RPA 2, and shall certify such amount as the total initial equalized assessed value of the taxable real property within RPA 2. The City Clerk is further directed to submit a certified copy of this Ordinance to the Camden County Collector, and the City's Treasurer is directed to certify to the Camden County Collector the amount of taxes derived from economic activities within RPA 2 in the calendar year prior to the adoption of this Ordinance, as prescribed in Section 4.

Section 7. 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 Board of Aldermen has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 8. Effective Date. This Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor.

READ FIRST TIME: _____ READ SECOND TIME: _____

I hereby certify that Ordinance No. 22.48 was duly passed on _____, 20__ by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes:

Nays:

Abstentions:

Absent:

This Ordinance is hereby transmitted to the Mayor for his signature.

Date

Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker, City Attorney

I hereby approved Ordinance No.22.48.

Michael Harmison, Mayor

Date

Tara Berreth, City Clerk

AN ORDINANCE APPROVING A REDEVELOPMENT PROJECT FOR REDEVELOPMENT PROJECT AREA 3 OF THE OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT AREA; ADOPTING TAX INCREMENT FINANCING WITH RESPECT THERETO; AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), authorizes municipalities to approve redevelopment projects pursuant to the Act; and

WHEREAS, the City of Osage Beach, Missouri (the “City”), duly created the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the “TIF Commission”), pursuant to the Act; and

WHEREAS, the Act authorizes the TIF Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, the TIF Commission reviewed a plan for redevelopment known as the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the “Redevelopment Plan”), for the redevelopment of approximately 58 acres of property that is generally located south of Osage Beach Parkway North and north of U.S. Highway 54 and includes the existing Osage Beach Outlet Marketplace shopping center (as further described in the Redevelopment Plan, the “Redevelopment Area”); and

WHEREAS, the Redevelopment Plan divides the Redevelopment Area into five separate redevelopment project areas (each, an “RPA”); and

WHEREAS, the Redevelopment Plan envisions that the Redevelopment Area, including “RPA 3,” will be redeveloped for a mix of uses, including, but not limited to, retail, restaurants, hotel, entertainment and multi-family (the portion to be located on RPA 3, as further described in the Redevelopment Plan, the “RPA 3 Redevelopment Project”); and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on June 13, 2022 and received comments from all interested persons and taxing districts wishing to be heard relative to, among other things, (1) the Redevelopment Plan, (2) the designation of the Redevelopment Area and (3) the approval of the RPA 3 Redevelopment Project; and

WHEREAS, after the conclusion of the public hearing, the TIF Commission passed a resolution on June 13, 2022 recommending, among other matters, that the Board of Aldermen approve the Redevelopment Plan, approve the designation of the Redevelopment Area, approve the RPA 3 Redevelopment Project and adopt tax increment financing within RPA 3; and

WHEREAS, on June 27, 2022, the Board of Aldermen adopted Ordinance No. _____, which approved the Redevelopment Plan and designated the Redevelopment Area as a “redevelopment area” under the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI, AS FOLLOWS:

Section 1. Approval of the RPA 3 Redevelopment Project. The RPA 3 Redevelopment Project is hereby adopted and approved. The Board of Aldermen finds that the area selected for the RPA 3 Redevelopment Project includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed RPA 3 Redevelopment Project.

Section 2. Adoption of Tax Increment Allocation Financing. Tax increment allocation financing is hereby adopted within RPA 3 (as legally described in the Redevelopment Plan).

Section 3. Real Property Taxes and Payments in Lieu of Taxes. After the total equalized assessed valuation of the taxable real property in RPA 3 exceeds the certified total initial equalized assessed value of all taxable real property in RPA 3, as determined in accordance with the Act, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in RPA 3 by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 of the Act each year after the effective date of this Ordinance until the payment in full of all redevelopment project costs shall be divided as follows:

(a) That portion of taxes, penalties and interest levied upon each taxable lot, block, tract or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in RPA 3 shall be allocated to and, when collected, shall be paid by the Camden County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

(b) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in RPA 3 and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in RPA 3 shall be allocated to and, when collected, shall be paid to the City’s Treasurer, who shall deposit such payments in lieu of taxes into a special fund called the “RPA 3 Account – Osage Beach Outlet Mall Tax Increment Financing Redevelopment Area Special Allocation Fund” (the “RPA 3 Special Allocation Fund”) of the City for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of RPA 3 from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

Section 4. Economic Activity Taxes. In addition, 50% of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within RPA 3, over the amount of such taxes, penalties and interest in the calendar year prior to the adoption of this Ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, taxes levied pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation and any other tax or fee excluded by law, shall be allocated to and paid by the collecting officer to the City's Treasurer, who shall deposit such funds into a separate segregated account within the RPA 3 Special Allocation Fund.

Section 5. Establishment of Special Allocation Fund. The RPA 3 Special Allocation Fund is hereby established. The RPA 3 Special Allocation Fund shall have a "PILOTs Account," an "EATs Account" and such other accounts and subaccounts as may be necessary or desirable for the administration of the Redevelopment Plan. All moneys deposited in the RPA 3 Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan as determined by the Board of Aldermen.

Section 6. Initial Equalized Assessed Value. The City Clerk is hereby directed to submit a certified copy of this Ordinance to the Camden County Assessor, who is directed to determine the total equalized assessed value of all taxable real property within RPA 3 as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within RPA 3, and shall certify such amount as the total initial equalized assessed value of the taxable real property within RPA 3. The City Clerk is further directed to submit a certified copy of this Ordinance to the Camden County Collector, and the City's Treasurer is directed to certify to the Camden County Collector the amount of taxes derived from economic activities within RPA 3 in the calendar year prior to the adoption of this Ordinance, as prescribed in Section 4.

Section 7. 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 Board of Aldermen has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 8. Effective Date. This Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor.

READ FIRST TIME: _____ READ SECOND TIME: _____

I hereby certify that Ordinance No.22.49 was duly passed on _____, 20__ by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes:

Nays:

Abstentions:

Absent:

This Ordinance is hereby transmitted to the Mayor for his signature.

Date

Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker, City Attorney

I hereby approved Ordinance No.22.49.

Michael Harmison, Mayor

Date

Tara Berreth, City Clerk

AN ORDINANCE APPROVING A REDEVELOPMENT PROJECT FOR REDEVELOPMENT PROJECT AREA 4 OF THE OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT AREA; ADOPTING TAX INCREMENT FINANCING WITH RESPECT THERETO; AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), authorizes municipalities to approve redevelopment projects pursuant to the Act; and

WHEREAS, the City of Osage Beach, Missouri (the “City”), duly created the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the “TIF Commission”), pursuant to the Act; and

WHEREAS, the Act authorizes the TIF Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, the TIF Commission reviewed a plan for redevelopment known as the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the “Redevelopment Plan”), for the redevelopment of approximately 58 acres of property that is generally located south of Osage Beach Parkway North and north of U.S. Highway 54 and includes the existing Osage Beach Outlet Marketplace shopping center (as further described in the Redevelopment Plan, the “Redevelopment Area”); and

WHEREAS, the Redevelopment Plan divides the Redevelopment Area into five separate redevelopment project areas (each, an “RPA”); and

WHEREAS, the Redevelopment Plan envisions that the Redevelopment Area, including “RPA 4,” will be redeveloped for a mix of uses, including, but not limited to, retail, restaurants, hotel, entertainment and multi-family (the portion to be located on RPA 4, as further described in the Redevelopment Plan, the “RPA 4 Redevelopment Project”); and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on June 13, 2022 and received comments from all interested persons and taxing districts wishing to be heard relative to, among other things, (1) the Redevelopment Plan, (2) the designation of the Redevelopment Area and (3) the approval of the RPA 4 Redevelopment Project; and

WHEREAS, after the conclusion of the public hearing, the TIF Commission passed a resolution on June 13, 2022 recommending, among other matters, that the Board of Aldermen approve the Redevelopment Plan, approve the designation of the Redevelopment Area, approve the RPA 4 Redevelopment Project and adopt tax increment financing within RPA 4; and

WHEREAS, on June 27, 2022, the Board of Aldermen adopted Ordinance No. _____, which approved the Redevelopment Plan and designated the Redevelopment Area as a “redevelopment area” under the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI, AS FOLLOWS:

Section 1. Approval of the RPA 4 Redevelopment Project. The RPA 4 Redevelopment Project is hereby adopted and approved. The Board of Aldermen finds that the area selected for the RPA 4 Redevelopment Project includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed RPA 4 Redevelopment Project.

Section 2. Adoption of Tax Increment Allocation Financing. Tax increment allocation financing is hereby adopted within RPA 4 (as legally described in the Redevelopment Plan).

Section 3. Real Property Taxes and Payments in Lieu of Taxes. After the total equalized assessed valuation of the taxable real property in RPA 4 exceeds the certified total initial equalized assessed value of all taxable real property in RPA 4, as determined in accordance with the Act, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in RPA 4 by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 of the Act each year after the effective date of this Ordinance until the payment in full of all redevelopment project costs shall be divided as follows:

(a) That portion of taxes, penalties and interest levied upon each taxable lot, block, tract or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in RPA 4 shall be allocated to and, when collected, shall be paid by the Camden County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

(b) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in RPA 4 and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in RPA 4 shall be allocated to and, when collected, shall be paid to the City’s Treasurer, who shall deposit such payments in lieu of taxes into a special fund called the “RPA 4 Account – Osage Beach Outlet Mall Tax Increment Financing Redevelopment Area Special Allocation Fund” (the “RPA 4 Special Allocation Fund”) of the City for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of RPA 4 from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

Section 4. Economic Activity Taxes. In addition, 50% of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within RPA 4, over the amount of such taxes, penalties and interest in the calendar year prior to the adoption of this Ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, taxes levied pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation and any other tax or fee excluded by law, shall be allocated to and paid by the collecting officer to the City's Treasurer, who shall deposit such funds into a separate segregated account within the RPA 4 Special Allocation Fund.

Section 5. Establishment of Special Allocation Fund. The RPA 4 Special Allocation Fund is hereby established. The RPA 4 Special Allocation Fund shall have a "PILOTs Account," an "EATs Account" and such other accounts and subaccounts as may be necessary or desirable for the administration of the Redevelopment Plan. All moneys deposited in the RPA 4 Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan as determined by the Board of Aldermen.

Section 6. Initial Equalized Assessed Value. The City Clerk is hereby directed to submit a certified copy of this Ordinance to the Camden County Assessor, who is directed to determine the total equalized assessed value of all taxable real property within RPA 4 as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within RPA 4, and shall certify such amount as the total initial equalized assessed value of the taxable real property within RPA 4. The City Clerk is further directed to submit a certified copy of this Ordinance to the Camden County Collector, and the City's Treasurer is directed to certify to the Camden County Collector the amount of taxes derived from economic activities within RPA 4 in the calendar year prior to the adoption of this Ordinance, as prescribed in Section 4.

Section 7. 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 Board of Aldermen has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 8. Effective Date. This Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor.

READ FIRST TIME: _____ READ SECOND TIME: _____

I hereby certify that Ordinance No. 22.50 was duly passed on _____, 20__ by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes:

Nays:

Abstentions:

Absent:

This Ordinance is hereby transmitted to the Mayor for his signature.

Date

Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker, City Attorney

I hereby approved Ordinance No.22.50.

Michael Harmison, Mayor

Date

Tara Berreth, City Clerk

AN ORDINANCE APPROVING A REDEVELOPMENT PROJECT FOR REDEVELOPMENT PROJECT AREA 5 OF THE OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT AREA; ADOPTING TAX INCREMENT FINANCING WITH RESPECT THERETO; AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), authorizes municipalities to approve redevelopment projects pursuant to the Act; and

WHEREAS, the City of Osage Beach, Missouri (the “City”), duly created the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the “TIF Commission”), pursuant to the Act; and

WHEREAS, the Act authorizes the TIF Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, the TIF Commission reviewed a plan for redevelopment known as the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the “Redevelopment Plan”), for the redevelopment of approximately 58 acres of property that is generally located south of Osage Beach Parkway North and north of U.S. Highway 54 and includes the existing Osage Beach Outlet Marketplace shopping center (as further described in the Redevelopment Plan, the “Redevelopment Area”); and

WHEREAS, the Redevelopment Plan divides the Redevelopment Area into five separate redevelopment project areas (each, an “RPA”); and

WHEREAS, the Redevelopment Plan envisions that the Redevelopment Area, including “RPA 5,” will be redeveloped for a mix of uses, including, but not limited to, retail, restaurants, hotel, entertainment and multi-family (the portion to be located on RPA 5, as further described in the Redevelopment Plan, the “RPA 5 Redevelopment Project”); and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on June 13, 2022 and received comments from all interested persons and taxing districts wishing to be heard relative to, among other things, (1) the Redevelopment Plan, (2) the designation of the Redevelopment Area and (3) the approval of the RPA 5 Redevelopment Project; and

WHEREAS, after the conclusion of the public hearing, the TIF Commission passed a resolution on June 13, 2022 recommending, among other matters, that the Board of Aldermen approve the Redevelopment Plan, approve the designation of the Redevelopment Area, approve the RPA 5 Redevelopment Project and adopt tax increment financing within RPA 5; and

WHEREAS, on June 27, 2022, the Board of Aldermen adopted Ordinance No. _____, which approved the Redevelopment Plan and designated the Redevelopment Area as a “redevelopment area” under the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI, AS FOLLOWS:

Section 1. Approval of the RPA 5 Redevelopment Project. The RPA 5 Redevelopment Project is hereby adopted and approved. The Board of Aldermen finds that the area selected for the RPA 5 Redevelopment Project includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed RPA 5 Redevelopment Project.

Section 2. Adoption of Tax Increment Allocation Financing. Tax increment allocation financing is hereby adopted within RPA 5 (as legally described in the Redevelopment Plan).

Section 3. Real Property Taxes and Payments in Lieu of Taxes. After the total equalized assessed valuation of the taxable real property in RPA 5 exceeds the certified total initial equalized assessed value of all taxable real property in RPA 5, as determined in accordance with the Act, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in RPA 5 by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 of the Act each year after the effective date of this Ordinance until the payment in full of all redevelopment project costs shall be divided as follows:

(a) That portion of taxes, penalties and interest levied upon each taxable lot, block, tract or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in RPA 5 shall be allocated to and, when collected, shall be paid by the Camden County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

(b) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in RPA 5 and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in RPA 5 shall be allocated to and, when collected, shall be paid to the City’s Treasurer, who shall deposit such payments in lieu of taxes into a special fund called the “RPA 5 Account – Osage Beach Outlet Mall Tax Increment Financing Redevelopment Area Special Allocation Fund” (the “RPA 5 Special Allocation Fund”) of the City for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of RPA 5 from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

Section 4. Economic Activity Taxes. In addition, 50% of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within RPA 5, over the amount of such taxes, penalties and interest in the calendar year prior to the adoption of this Ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, taxes levied pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation and any other tax or fee excluded by law, shall be allocated to and paid by the collecting officer to the City's Treasurer, who shall deposit such funds into a separate segregated account within the RPA 5 Special Allocation Fund.

Section 5. Establishment of Special Allocation Fund. The RPA 5 Special Allocation Fund is hereby established. The RPA 5 Special Allocation Fund shall have a "PILOTs Account," an "EATs Account" and such other accounts and subaccounts as may be necessary or desirable for the administration of the Redevelopment Plan. All moneys deposited in the RPA 5 Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan as determined by the Board of Aldermen.

Section 6. Initial Equalized Assessed Value. The City Clerk is hereby directed to submit a certified copy of this Ordinance to the Camden County Assessor, who is directed to determine the total equalized assessed value of all taxable real property within RPA 5 as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within RPA 5, and shall certify such amount as the total initial equalized assessed value of the taxable real property within RPA 5. The City Clerk is further directed to submit a certified copy of this Ordinance to the Camden County Collector, and the City's Treasurer is directed to certify to the Camden County Collector the amount of taxes derived from economic activities within RPA 5 in the calendar year prior to the adoption of this Ordinance, as prescribed in Section 4.

Section 7. 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 Board of Aldermen has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 8. Effective Date. This Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor.

READ FIRST TIME: _____ READ SECOND TIME: _____

I hereby certify that Ordinance No.22.51 was duly passed on _____, 20__ by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes:

Nays:

Abstentions:

Absent:

This Ordinance is hereby transmitted to the Mayor for his signature.

Date

Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker, City Attorney

I hereby approved Ordinance No. 22.51.

Michael Harmison, Mayor

Date

Tara Berreth, City Clerk