



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

MEETING OF THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF UNIVERSITY CITY, MISSOURI (IDA)
VIA VIDEO CONFERENCE
Thursday, February 15, 2024
10:00 a.m.

IMPORTANT NOTICE REGARDING
PUBLIC ACCESS TO THE IDA MEETING & PARTICIPATION

IDA will meet virtually (via Zoom) on February 15, 2024

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

Webinar (Zoom) - via the link below:

<https://us02web.zoom.us/j/89304521650?pwd=WGlGRGg2a0swbDRIR0M4bkZXUFlsUT09>

Passcode: 106963

Audio Only Call

Or One tap mobile :

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Or Telephone:

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+1 689 278 1000 US +1 719 359 4580 US +1 253 205 0468 US +1 253 215 8782 US (Tacoma) +1 346 248

7799 US (Houston) +1 360 209 5623 US +1 386 347 5053 US +1 507 473 4847 US +1 564 217 2000 US

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Webinar ID: 893 0452 1650

Passcode: 106963

International numbers available: <https://us02web.zoom.us/j/ko29Pba5N>

Citizen Participation

ALL written comments must be received **no later than Wednesday, February 15, 2024, at 5:00pm, the day before the meeting.** Comments may be sent via email to: kcole@ucitymo.org – Attention Keith Cole, Director of Finance. Such comments will be provided to the IDA prior to the meeting. Comments will be made a part of the official record and made accessible to the public online following the meeting.

Please note, when submitting your comments, a **name and address must be provided.** Please also note if your comment is on an agenda item, and a name and address are not provided, then the provided comment will not be recorded in the official record.

AGENDA

INDUSTRIAL DEVELOPMENT AUTHORITY OF UNIVERSITY CITY, MISSOURI (IDA)

Public notice is hereby given that a meeting of the Board of Directors of The Industrial Development Authority of University City, Missouri (the “Authority”) will be held at 10:00 a.m. on February 15, 2024, online via Zoom, to discuss the matters on the following tentative agenda and such other matters as may be presented at the meeting and determined to be appropriate for discussion at that time.

1. Meeting called to order
2. Roll call
3. Approval of Agenda
4. Approval of Minutes
 - i. May 16, 2023
3. Consider a resolution determining the intent of the Authority to issue its multifamily housing revenue bonds to finance the acquisition and rehabilitation of the Parkview Place Apartments.
4. Comments by Board of Directors, advisors and public
5. Next meeting date – To Be Determined
6. Transact any additional business that may come before the Board
7. Adjournment

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

The meeting of the Board of Directors of The Industrial Development Authority of University City, Missouri (the “Authority”) was held at 10:00 a.m. on May 16, 2023, online via Zoom.

Call to Order (Roll Call)

Board President Nowogrocki, called the meeting to order at 10:02 a.m.

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

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

The following persons were also present at the meeting: City Manager Gregory Rose, City Attorney John Mulligan, Mark Grimm (Gilmore & Bell), and Keith Cole. Mayor Terry Crow was excused.

Approval of Agenda

Director Davis made a motion to approve the Agenda, seconded by Director Blumenhorst. The motion carried unanimously.

Approval of Minutes

Director Davis made a motion to approve the March 14, 2023, minutes, seconded by Director Blumenhorst. The motion carried unanimously.

Director Davis made a motion to approve the March 30, 2023, minutes, seconded by Director Blumenhorst. The motion carried unanimously.

Consideration to Approve Issuance of Taxable Special District Revenue Notes

Director Blumenhorst made a motion, seconded by Director Armstrong, to adopt Resolution No. 2023-7, entitled as follows:

**RESOLUTION AUTHORIZING THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF UNIVERSITY CITY, MISSOURI TO ISSUE TAXABLE**

**SPECIAL DISTRICT REVENUE NOTES ON BEHALF OF THE MARKETS
AT OLIVE COMMUNITY IMPROVEMENT DISTRICT; AND
AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION
THEREWITH.**

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

Comments by Board, Advisors and Public

Director Armstrong asked if there had been any public comment. Mr. Cole stated no comments reported. Mr. Grimm of Gilmore & Bell gave a synopsis of the reasoning and background on the need of the resolution.

Call of and Date for Next Board Meeting

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

Adjournment

The meeting adjourned at 10:11 a.m. with a motion by Director Davis, seconded by Director Blumenhorst, and the motion carried unanimously.

RESOLUTION NO. 2024-01

DETERMINING THE INTENT OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF UNIVERSITY CITY, MISSOURI TO ISSUE ITS MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,125,500 TO FINANCE THE ACQUISITION AND REHABILITATION OF COMMERCIAL APARTMENT FACILITIES LOCATED IN UNIVERSITY CITY, MISSOURI

WHEREAS, The Industrial Development Authority of University City, Missouri (the "Authority") is authorized and empowered under Chapter 349 of the Revised Statutes of Missouri, as amended (the "Act"), to issue revenue bonds to finance commercial facilities (as defined in the Act), including for-profit apartment projects, for the purposes set forth in the Act; and

WHEREAS, Parkview Place Housing I, LLC, a Missouri limited liability company, and its successors and assigns (the "Applicant"), has requested that the Authority issue its multifamily housing revenue bonds under the Act in an aggregate principal amount of not to exceed \$19,125,500 for the purpose of financing a portion of the costs of the acquisition and rehabilitation of a 156-unit apartment tower in University City, Missouri, known as Parkview Place Apartments (the "Project"), the bonds to be payable solely out of payments, revenues and receipts derived from the loan of the proceeds of the bonds by the Authority to the Applicant; and

WHEREAS, the Applicant has incurred capital expenditures within the 60-day period ending on, or expects to incur capital expenditures on and after, the date of adoption of this Resolution in connection with the Project.

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

Section 1. Approval of Project. The Board of Directors of the Authority hereby finds and determines that the acquisition and rehabilitation of the Project and the issuance of the Authority's multifamily housing revenue bonds to pay such costs will be in furtherance of the public purposes set forth in the Act.

Section 2. Intent to Issue Bonds. The Board of Directors of the Authority hereby determines and declares the intent of the Authority to finance the acquisition and rehabilitation of the Project by the Applicant with proceeds of multifamily housing revenue bonds of the Authority in an aggregate principal amount of not to exceed \$19,125,500 to be issued pursuant to the Act. The Authority intends to reimburse the Applicant for all or a portion of the expenditures incurred by the Applicant prior to the issuance of the bonds, to the extent permitted by law, with the proceeds of such bonds.

Section 3. Provision for the Bonds. Subject to the provisions of this Resolution, the Authority will (i) issue its multifamily housing revenue bonds to pay the costs of acquiring and rehabilitating the Project and of issuing the bonds and such other costs as may be deemed appropriate, said bonds to have such maturities, interest rates, redemption terms and other provisions as may be determined by resolution of the Authority; and (ii) to effect the foregoing, adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary or advisable for the authorization and issuance of said bonds by the Authority and take or cause to be taken such other actions as may be required to implement the aforesaid.

Section 4. Conditions to Issuance; Sale of Bonds. The issuance of said bonds and the execution and delivery of any documents related to the bonds are subject to (i) obtaining any necessary governmental approvals; and (ii) agreement by the Authority, the Applicant and the purchaser of the bonds upon (a) mutually acceptable terms for the bonds and for the sale and delivery thereof and (b) mutually acceptable terms and conditions of any documents related to the issuance of the bonds and the Project. The sale of the bonds shall be the sole responsibility of the Applicant.

Section 5. Intent to be Reimbursed. The Applicant expects to incur capital expenditures on and after the date of adoption of this Resolution (the "Expenditures") in connection with the acquisition and rehabilitation of the Project, and the Authority intends to reimburse the Applicant for such Expenditures with the proceeds of the bonds in an amount which, depending on the date of issuance of said bonds, may aggregate a maximum principal amount of \$19,125,500. The Applicant has informed the Authority that the funds to be advanced to pay Expenditures are or will be available only for a temporary period and it is necessary to reimburse the Applicant for Expenditures made on and after the date hereof. This Resolution constitutes the Authority's declaration of official intent under Treasury Regulation Section 1.150-2.

Section 6. Further Actions. Gilmore & Bell, P.C., Bond Counsel for the Authority, together with the attorneys, officers and employees of the Authority, are hereby authorized to work with the purchaser of the bonds, the Applicant, their respective counsel and others, to prepare for submission to and final action by the Authority all documents necessary to effect the authorization, issuance and sale of the bonds and other actions contemplated hereunder.

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

Approved by the Board of Directors of The Industrial Development Authority of the County of St. Louis, Missouri this 15th day of February, 2024.

President

(SEAL)
Attest:

Secretary