

Introduced by: _____

First Reading: _____

Second Reading: _____

Ordinance Number: _____

Council Bill Number: _____ B 175-26

AN ORDINANCE

repealing Ordinance No. 026277, which approved an amendment to the Redevelopment Agreement relating to the Broadway Hotel Phase Two Redevelopment Plan and Project and authorized the issuance of tax increment revenue notes, and enacting in lieu thereof an ordinance approving a Third Amendment to the Redevelopment Agreement and authorizing the issuance of tax increment revenue notes in connection with the Project; and fixing the time when this ordinance shall become effective.

WHEREAS, the City of Columbia, Missouri (the "City"), Broadway Lodging Two, LLC (the "Developer") and Columbia TIF Corporation Two (the "TIF Recipient") entered into a Redevelopment Agreement dated as of June 4, 2018 (the "Agreement"), relating to the construction of an approximately 73,000 square foot hotel and related facilities (the "Redevelopment Project"), as provided in the Broadway Hotel Phase Two Redevelopment Plan and Project; and

WHEREAS, Ordinance No. 026277 passed by the City Council on April 6, 2026, approved a First Amendment to Redevelopment Agreement with the Developer and the TIF Recipient related to issuance of tax increment revenue notes (the "TIF Notes") associated with the Redevelopment Project; and

WHEREAS, the City, the Developer and the TIF Recipient previously entered into a First Amendment to Redevelopment Agreement dated February 19, 2020, and also entered into a Second Amendment to Redevelopment Agreement dated June 22, 2021, with respect to the Redevelopment Project; and

WHEREAS, pursuant to the First Amendment to Redevelopment Agreement approved by Ordinance No. 024168, the parties agreed to extend the time for performance of the Developer under the Redevelopment Agreement; and

WHEREAS, pursuant to the Second Amendment to Redevelopment Agreement approved by Ordinance No. 024669, the City consented to an additional extension to the time for performance of the Developer under the Redevelopment Agreement as well as the Developer's assignment of its interest, rights, duties and obligations under the Agreement, as amended, to Broadway Lodging LLC (the "Successor Developer"); and

WHEREAS, at the time Ordinance No. 026277 was enacted approving issuance of the TIF Notes to the Developer, all interest, rights, duties and obligations under the

Agreement had been assigned to the Successor Developer, resulting in erroneous references in the documents associated with Ordinance No. 026277; and

WHEREAS, in order to correct the errors in Ordinance No. 026277, it is necessary to repeal Ordinance No. 026277 and enact a new ordinance reauthorizing the matters contained therein.

Now, therefore, be it ordained by the Council of the City of Columbia, Missouri, as follows:

SECTION 1. Ordinance No. 026277 is hereby repealed.

SECTION 2. The City Manager is hereby authorized to execute a Third Amendment to Redevelopment Agreement (the "Third Amendment") with the Successor Developer and the TIF Recipient. The form and content of the Third Amendment shall be substantially as set forth in "Attachment A" attached hereto and made a part hereof. Any actions taken by or on behalf of the City in connection with the Third Amendment prior to the date of this Ordinance are hereby approved.

SECTION 3. The City Council hereby authorizes the issuance of the Notes in a principal amount of not to exceed \$2,064,949 plus Issuance Costs (as defined in the Agreement) and interest on actual Project Costs (as described in the Third Amendment). The Notes shall be issued under and secured by and shall have the terms and provisions set forth in the Agreement, as amended, and the hereinafter-described Indenture. The Notes shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall bear interest at such rates, shall be in such forms, shall be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the Indenture. The Notes shall be executed on behalf of the City by the Mayor or the City Manager and attested by the City Clerk, and shall have the corporate seal of the City affixed thereto.

SECTION 4. The Notes and the interest thereon shall constitute special, limited obligations of the City payable as to principal, premium, if any, and interest solely from Pledged Revenues (as defined in the Indenture) and other moneys pledged thereto and held by the Trustee (as herein defined) pursuant to the Indenture. The Notes shall not constitute debts or liabilities of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional, statutory or charter debt limitation or restriction. Neither the City, the Tax Increment Financing Commission of the City (the "Commission"), the commissioners of said Commission, the officers, employees and agents of the City nor any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

SECTION 5. The Trust Indenture (the "Indenture") between the City and UMB Bank, N.A., as trustee (the "Trustee"), providing for the issuance thereunder of the Notes and setting forth the terms and provisions applicable to the Notes, is hereby approved in substantially the form attached as "Attachment B" attached hereto and made a part

hereof. The Mayor or the City Manager is hereby authorized and directed to execute the Indenture on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Indenture and to affix the seal of the City thereto.

SECTION 6. The Mayor or the City Manager is hereby authorized and directed to execute, by manual or facsimile signature, and to deliver the Notes to the Trustee for authentication for and on behalf of and as the act and deed of the City in the manner provided in the Agreement and the Indenture. The City Clerk is hereby authorized and directed to attest, by manual or facsimile signature, to the Notes and to such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION 7. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to, take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Notes, the Indenture and the Agreement, as amended.

SECTION 8. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the City Council has or would have enacted the valid sections without the void ones, and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

SECTION 9. This ordinance shall be in full force and effect from and after its passage.

PASSED: _____

Mayor and Presiding Officer

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Counselor