

CITY OF COLUMBIA ESCROW AGREEMENT

This Escrow Agreement ("Agreement") by and between the **CITY OF COLUMBIA** a municipal corporation of the State of Missouri ("City"), and **MID-AM DEVELOPMENT, LLC**, a Missouri limited liability company ("Mid-Am"), collectively the "Parties", is made as of the date of the last signatory noted below.

RECITALS

- A. WHEREAS, on or about June 20, 2023, City and Mid-Am entered into a Development Agreement ("Development Agreement") relating to the development of a 24.50 acre-thirteen lot plat located generally in the region west of Providence Road and South of Veterans United Drive known as "Spring Brook" and approved by Ordinance No. 025364 (the "Subject Property" or "Spring Brook"); and
- B. WHEREAS, pursuant to paragraph 2(a)(i) of the Development Agreement, Mid-Am is obligated to construct a single lane roundabout at the intersection of Veterans United Drive and MU Healthcare/Veterans Middle Drive¹ (the "Roundabout"); and
- C. WHEREAS, construction of the Roundabout has been delayed due to Mid-Am's inability to secure the necessary easements, requiring City to secure the same through its power of eminent domain (See Boone County Circuit Court Case No. 25BA-CV02290); and
- D. WHEREAS, Mid-Am has sold several lots of the Subject Property and seeks to amend the Development Agreement to allow for certain building and occupancy permits to be issued by City for those lots prior to the completion of the Roundabout by Mid-Am and acceptance of the same by City; and
- E. WHEREAS, Mid-AM desires to provide security or collateral sufficient in the judgment of the City to make reasonable provision for the completion of the Roundabout by City, should it be necessary City construct it, in exchange for said amendment to the Development Agreement; and
- F. WHEREAS, the Parties desire to amend the Development Agreement conditioned upon the deposit of the lump sum stated herein with the City;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, undersigned hereby agree as follows:

1. The foregoing recitals are incorporated herein as substantive provisions of this agreement.

¹ A subsequent development agreement by and between City and Springbrook Crossing, LLC, relating to the development of certain land north of the Spring Brook development requires the construction of an additional westbound travel lane of Veterans United Drive located on the northern perimeter of the single-lane roundabout at Veterans United Middle Drive/MU Healthcare Drive as a condition of further development north of Veterans United Drive. See Ordinance No. 025702

2. To secure and guarantee the construction of the Roundabout, Mid-Am shall deposit the lump sum of One Million Four-Hundred Forty-Seven Thousand Five Hundred dollars (\$1,447,500.00) with the City to cover one and a half times the estimated cost to the City to complete the construction of the Roundabout pursuant to the Engineer's Opinion of Probable Cost attached hereto as Exhibit A and incorporated herein by reference (the "Deposit"). City shall hold the Deposit in a separate account and may use the Deposit solely to pay for the costs, fees and expenses associated with construction of the Roundabout should Mid-Am fail to construct it at its sole cost pursuant to the Development Agreement, and any amendments thereto, before the time for completion as set forth herein. If Mid-Am fails to construct the roundabout pursuant to the Development Agreement and before the time for completion as set forth herein, any costs, fees and expenses incurred by City in excess of the Deposit shall be invoiced by the City to Mid-Am for reimbursement no less than monthly. Mid-Am shall reimburse City within thirty (30) days after the date the invoice is rendered. In the event Mid-Am fails to reimburse the City after 30 days of issuance of an invoice, the balance due on the invoice shall bear interest at the rate of 9% per annum. In addition, City shall suspend issuance of any new permits within Spring Brook and may issue stop work orders on any active permits until the time all invoices rendered hereunder are paid in full. Upon completion of the Roundabout by Mid-Am, and its acceptance by City, pursuant to the Development Agreement, and any amendments thereto, the entirety of the Deposit shall be returned to Mid-AM. In the event there are any sums remaining in the Deposit following completion of the Roundabout, the remainder shall be returned to Mid-Am.
3. Mid-Am guarantees that the Roundabout will be installed, constructed, and completed within one (1) year of the effective date of this Agreement. Mid-Am may seek an extension of the time for completion by submitting a written request for an extension to the director of Public Works prior to the expiration of the time for completion. The request for an extension must state the reason for the request and the additional time needed. The director of Public Works shall have sole discretion to grant any such extension of the time for completion.
4. None of the provisions contained herein shall amend, alter, rescind, or abrogate the provisions of the Development Agreement between City and Mid-Am dated June 20, 2023. Any amendments to the Development Agreement shall be set forth in the "First Amendment to the Development Agreement Between the City of Columbia and Mid-Am Development, LLC", to which this Agreement is attached as "Exhibit D".

5. Any amendment to this Agreement must be in writing and must be executed by the City and Mid-Am. Oral modifications or amendments of this Agreement are of no force or effect whatsoever.
6. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Faxed signatures, or scanned and electronically transmitted signatures, on this Agreement or any notice delivered pursuant to this Agreement shall be deemed to have the same legal effect as original signatures on this Agreement.
7. All notices between the parties hereto must be in writing and must be sent by certified or registered mail, return receipt requested, by personal delivery against receipt or by overnight courier, will be deemed to have been validly served, given or delivered immediately when delivered against receipt or three (3) business days after deposit in the mail, postage prepaid, or one (1) business day after deposit with an overnight courier, and must be addressed as follows:

IF TO CITY:

City of Columbia
Public Works Department
P.O. Box 6015
Columbia, MO 65205-6015

IF TO MID-AM:

Mid-Am Development, LLC
Attn: Jon Odle
3622 Endeavor Ave., Ste. 101
Columbia, MO 65201

With a copy to:

City Manager
PO Box 6015
Columbia, MO 65205-6015

[SIGNATURE BLOCK ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have duly executed this Escrow Agreement between the City of Columbia and Mid-Am Development, LLC, on the day and year of the last signatory below.

CITY OF COLUMBIA, MISSOURI

By: De'Carlton Seewood, City Manager

Date: _____

ATTEST:

By: Sheela Amin, City Clerk

APPROVED AS TO FORM:

By: Nancy Thompson, City Counselor/jwc

CERTIFICATION: I, hereby certify that no City funds shall be expended pursuant to this Contract except for potential costs for City to acquire easements necessary to Development which will be reimbursed to City by Developer, and except for potential Development cost reimbursement from City to Developer or as otherwise provided within § 22-229 of City code.

By: _____
Matthew Lue, Finance Director

MID-AM DEVELOPMENT, LLC

ATTEST: Adam Pacheco
By: Adam Pacheco
Name and Title

By: Jon Odle
Title: Jon Odle
6-5-25
Date