

Boone County, Missouri



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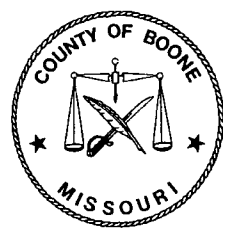
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No. of Pages: 45

Nora Dietzel
Nora Dietzel, Recorder of Deeds



RECORDER OF DEEDS CERTIFICATE BOONE COUNTY, MISSOURI NON-STANDARD DOCUMENT

This document has been recorded and you have been charged the \$25.00 non-standard fee pursuant to RSMo 59.310.3 and this certificate has been added to your document in compliance with the laws of the State of Missouri.



Nora Dietzel
Recorder of Deeds
801 E. Walnut, Room 132
Columbia, Missouri 65201
573-886-4345

THIS PAGE HAS BEEN RECORDED AS THE FIRST PAGE OF YOUR DOCUMENT - DO NOT REMOVE THIS PAGE

Nora Dietzel, Recorder of Deeds

Boone County, Missouri

Attachment D

BOONE COUNTY MO APR 07 2015

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DEVELOPMENT AGREEMENT FOR SOMERSET VILLAGE

Grantor: St. Charles Road Development, LLC, a Missouri limited liability company
[address: _____]

Grantee: City of Columbia, Missouri, a municipal corporation of the State of Missouri
[address: Attn: City Manager, City of Columbia, Missouri, PO Box 6015, Columbia, MO 65205-6015]

Legal

Description: The following described real estate situated in Boone County, Missouri, to wit:

See attached Exhibit A.

Date: March 9, 2015

{32837 / 67720; 595758. }

Nora Dietzel, Recorder of Deeds

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DEVELOPMENT AGREEMENT FOR SOMERSET VILLAGE

THIS DEVELOPMENT AGREEMENT ("this Agreement") is made and entered into this 9th day of March, 2015, by and between the **City of Columbia, Missouri**, a municipal corporation of the State of Missouri ("City") and **St. Charles Road Development, LLC**, a Missouri limited liability company ("Owner"). The City and the Owner may hereinafter be collectively referred to as the Parties and individually as a Party.

RECITALS

The Subject Property. Owner holds title to approximately 127 acres of land currently located in the unincorporated area of Boone County legally described in the attached **Exhibit A**. (the "Subject Property").

Petition for Annexation. The Subject Property is now located in the unincorporated area of Boone County, Missouri ("the County"). Owner has filed with the City a Petition for Annexation of the Subject Property into the geographic limits of the City ("the Annexation Petition"), provided that the Subject Property is rezoned per owner's application submitted to the City on or about the 25th day of November, 2014, in Case No. 14 480 ("Owner's Zoning Application").

Infrastructure Needs in Area to be Annexed. A study dated October, 2012, by Crawford, Bunte and Barmmeier (the "Traffic Impact Study") has been performed on a larger area of approximately 1800 acres, which includes the Subject Property. Using various assumptions about the development in the larger study area, the study concluded that the cost of public infrastructure in the study area would require Traffic Impact Study Fees to be imposed on new development in the amounts shown in the attached **Exhibit B**.

Proposed Zoning. Owner desires to develop the Subject Property as a mixed use development, known as "Somerset Village." The Owner's Zoning Application divides the Subject Property into five (5) Tracts, depicted on the attached **Exhibit C**, labeled "Somerset Village Rezoning & Conceptual Layout". Owner's Zoning Application seeks zoning of such Tracts, each with the uses described in Owner's Zoning Application as follows:

- Tract 1 - R-1, Single Family Residential,
- Tract 2 - O-P, Planned Office,
- Tract 3 - O P, Planned Office,
- Tract 4 - C-P, Planned Business District,
- Tract 5 - C-P, Planned Business District,

Previous Conveyances. Owner has previously conveyed land to the Columbia Public School District and the City as follows:

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- a. To the Columbia Public School District ("CPSD"), land for Battle High School and for the elementary school, as shown on **Exhibit C**;
- b. To the City, land for a community park as shown on **Exhibit C**.

Regular Taxes. Development in the Subject Property, once annexed, will pay, in addition to all of the taxes imposed in the unincorporated area of the county, all new taxes imposed by the city, including those taxes intended to be used for public infrastructure.

Current Building Permit Fees and Development Charges. The city currently charges a building permit fee of \$2.25 per thousand dollars of value¹. This fee is intended to merely cover the cost of inspections and administration. In addition, every person issued a city building permit for new construction must pay a Development Charge of fifty cents (\$0.50) per square foot of total floor area of new construction². Nothing in this Agreement is intended to relieve the applicant of paying these normal building permit fees or the current Development Charge.

NOW, THEREFORE, in view of the foregoing Recitals and in consideration of the mutual promises, declarations, covenants and agreements of the City and Owner as hereinafter set forth, the Parties hereto do hereby agree as follows:

1. **Definitions.** For purposes of this Agreement, the following terms shall have the followings meanings:

"This Agreement" means this Development Agreement.

"Building Permit" means a building permit, issued by the City, for the construction on the Subject Property or any portion of the Subject Property of a structure.

"Building Permit Applicant" means the applicant for a Building Permit to construct a house or other building or structure at any location within the Subject Property.

"City" means the City of Columbia, Missouri.

"County" means Boone County, Missouri.

"Development Charge" means the fee of fifty cents per square foot currently being charged by the City, pursuant to Chapter 26, Article IV of the City's Ordinances as of the date of this Agreement, for the issuance by the City of Building Permits.

¹ Chapter 6, Article II, Section 109.2 Columbia Code of Ordinances.

² Sec. 26-151.

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"Development Plan" shall mean a Development Plan for any of Tracts 2, 3, 4, or 5 of the Subject Property.

"Exhibits" Those Exhibits annexed to this agreement. Such Exhibits are incorporated into this Agreement by reference, as though fully set forth herein verbatim.

"Existing Stormwater Detention Facility" means the stormwater detention facility which exists on the westerly side of Battle Avenue and in the northerly part of the Subject Property.

"Governmental Entities" means the City and the County, and each of the City and the County.

"Intergovernmental Cooperation Agreement" means an Intergovernmental Cooperation Agreement between the Governmental Entities and any Special Tax District which will be formed for the non-residential portions of the Subject Property.

"Owner" or "the Owner" means the current Owner of the Subject Property, St. Charles Road Development, LLC, a Missouri limited liability company, and its successors in ownership to each part of the Subject Property.

"Planned District" means each Planned Zoning District (meaning Planned Zoning Classification District) located within the Subject Property, as set forth in the Owner's Zoning Application.

"Study Area" means an area of approximately of 1,800 acres of development land or developable area, the study of which is set forth in the Traffic Impact Study dated October 2012, commissioned by the County, to provide information for the County's Planning Department and the City's Department of Planning and Community Development, with respect to necessary roads, streets, and road and street improvements and other traffic infrastructure improvements which will be required within the Study Area as it develops.

"Tracts" or "Zoning Tracts" shall mean and refer to each of the Tracts located within the Subject Property, as such Tracts are legally described on **Exhibit A** to this Agreement and are generally shown and described on the attached **Exhibit C** each of which such Tracts may be referred to as a Tract.

"Unit Costs Per Traffic Impact Study" shall mean those costs per Unit, as established by Table 14 of the Traffic Impact Study, as shown in the attached **Exhibit B** to be assigned to structures to be built within the Study Area, to cover the costs of traffic infrastructure necessitated by developments within the Study Area.

2. ***Owner's Funding Obligation.*** Owner will, at the time a certificate of occupancy is issued for any structure within the Subject Property, provide 75% of that level of funding required by the Traffic Impact Study as the Subject Property develops, as set forth in this Agreement and the attached **Exhibit B** ("Owner's Funding Obligation"). Owner may satisfy this obligation through

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the use of credits as described in paragraph 3 hereof, or through a Transportation Development District, as set forth in paragraph 4 hereof or any combination thereof.

3. **Credits for Traffic Infrastructure.** Owner will receive credit in the amount of \$2,179,825 against the Owner's Funding Obligation for traffic infrastructure which the Owner has constructed or is obligated to construct as shown on **Exhibit D**. These credits will be first applied to the single family lots in zoning tract 1.

4. **Transportation Development District Formation.** In addition to the credits mentioned above, the Owner will defray a portion of Owner's Funding Obligation through the formation of a Transportation Development District (the "TDD") pursuant to Sections 238.200, et. Seq. RSMo. and a pledge to the City of the revenues of that district.

a. **Property Included.** The Owner will, within 60 days after the Subject Property is annexed into the City, petition the Boone County Circuit Court to establish a TDD the boundaries of which shall initially be coterminous with Zoning Tracts 4 and 5 of the Subject Property as shown on **Exhibit C**. The zoning applied for in Owner's Zoning Application with respect to zoning tracts 2 and 3 allows either office or multifamily residential uses. If a final plan is submitted by the owner to allow non-residential uses on tracts 2 or 3, the owner will petition to add such non-residential parcel or parcels (or portions thereof) into the TDD pursuant to Section 238.208 RSMo. and will by unanimous petition approve such addition. Owner will also, from time to time, at the City's request, approve by unanimous petition the addition of other properties designated by the City and meeting the adjacency requirement of Section 238.208 RSMo. No residential property will be included in the boundaries of the TDD. Owner agrees to enforce this prohibition on residential property and the requirement of approval of City-requested additions of property to the TDD by unanimous petition and with the recording of appropriate restrictive covenants, which such covenants shall be recorded prior to the Circuit Court's final judgment approving formation of the TDD.

b. **Taxes and Special Assessments.** The petition will seek an order to impose a one-half cent sales tax on taxable sales pursuant to Section 238.235 RSMo and specially assess the property in the TDD, pursuant to Section 238.230 RSMo. ("TDD Revenues") to generate the amounts set forth in the column designated "Building Permit Applicant Assessment Per Unit" in the attached **Exhibit B**. The assessments will be imposed on each taxable parcel of land in the TDD at the time a certificate of occupancy is issued for a structure on that parcel. The special assessments will be imposed for thirty years in an amount, the net present value of which, using a 4% interest rate, is equal to the Owner's Funding Obligation for the structure. Once the Owner's Funding Obligation has been satisfied as to the structure, the special assessments imposed on the structure/parcel will terminate. The sales tax may be continued by agreement of the City and the Owner, as will be spelled out in the intergovernmental agreement described in the next paragraph.

c. **Intergovernmental Agreement and Pledge of Revenues.** Owner shall cause the TDD to enter into an intergovernmental agreement with the City (the "IGA") generally in the

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form of the attached **Exhibit F**, providing a pledge of all of the revenues of the TDD to the city until such time as all of the Owner's Funding Obligation hereunder is satisfied. At that point, the TDD may be collapsed, or used for other projects at the discretion of the TDD, provided that nothing in this Agreement shall bind the parties to any particular term contained in Exhibit F.

5. **Additional Public Improvements, to be Provided By Owner.** Owner shall, at its cost, provide additional public infrastructure improvements or services listed on the attached **Exhibit D**, pursuant to the applicable Codes and Regulations of the City. [except for the Stormwater Detention Facility Study, which was conducted pursuant to Boone County's regulations]. The schedule for these improvements is shown on the attached **Exhibit E**.

6. **Right-of-Way Provision.** To the extent public right-of-way does not now exist for the location of any of those improvements which are to be provided by Owner pursuant to this Agreement, Owner will provide, or obtain such right-of-way, which shall be dedicated to the City.

a. if owner causes that right of way to be purchased, owner shall be entitled to an additional credit for the cost of the purchase.

b. if the right of way cannot be voluntarily obtained from a property owner, and the City declines to exercise its power of eminent domain, Owner's obligation to provide the improvement for which this additional right of way is required, shall be eliminated, but Owner shall not, then, be entitled to the credit for the estimated cost of this improvement.

c. if the City does agree to exercise its power of eminent domain, and Owner provides legal counsel for this condemnation effort, then Owner shall be entitled to reimbursement for its attorney's fees, and reasonable costs of litigation, including appraisal costs, in the form of additional credits to Owner's Funding Obligation.

7. **Use of Development-Generated Revenues.** All revenues generated by the TDD shall be expended by the City on projects identified within the Traffic Study and on other traffic improvements located within the Study Area which are eligible to be funded with TDD revenues under the TDD Act, §§ 238.200 *et seq.*, as revised.

8. **Contingencies.** This Agreement is contingent upon Owner's Petitions for Annexation and Zoning Application being granted by the City.

9. **Agreements to Run with the Land.** The provisions of this Agreement shall constitute covenants running with the entirety of the Subject Property and each and every part of the Subject Property, and shall bind the current Owner and all of such successors, including each Building Permit Applicant.

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10. **Battle Avenue and St. Charles Road Access Points.** Without waiving its authority over accesses to public streets, and retaining its power and authorities to require redesign or relocation of vehicular driveway accesses and other vehicular accesses for developments located within the Subject Property, the City hereby tentatively and conditionally approves those locations for vehicular access and egress to and from Battle Avenue and St. Charles Road set forth on the attached **Exhibit G**, labeled "Access Management Plan". Owner will provide north-south (parallel to Battle Ave) access through Tracts 2 and Tracts 4 (Lot 302 and 304 on the preliminary plat) for emergency purposes.

11. **Pedestrian Access.** Owner shall construct and dedicate at locations approved by the City pursuant to the City's reasonable requirements, the following pedestrian access:
 - a. between the developments to be located within Tract 1 of the Subject Property and Lake of the Woods Golf Course. The pedestrian access to the Lake of the Woods Golf Course shall be completed before an occupancy permit is granted for the occupancy of any dwelling located within a lot that is part of the subject matter of a Final Plat which connects this pedestrian access to the sidewalk network for the single family dwelling lots located within Tract 1 of the Subject Property.

 - b. at street level between the residential developments to be located within Tracts 1 and 2 of the Subject Property, and the proposed community park, and the elementary school and Battle High School, which such pedestrian accesses shall be a non-electronically controlled, but properly designated, marked and signaled street level crosswalk (but not an underpass or overpass) across Battle Avenue. The crosswalk across Battle Avenue shall be completed before an occupancy permit is granted for any dwelling house or dwelling unit located on the west side of Battle Avenue.

12. **Bus Stop.** Owner shall dedicate and construct a bus stop on Battle Avenue, pursuant to a schedule and plans and specifications for such bus stop as are reasonably approved by the City.

13. **Stormwater Facility.** City shall allow Owner to utilize the lake located within the Lake of the Woods Golf Course, for stormwater detention for developments within the Subject Property, and shall allow drainage from the western portion of the Subject Property into such lake; provided that Owner shall, at Owner's cost and expense, expand the lake (before it can be considered as providing stormwater detention purposes for any of the developments within the Subject Property), as reasonably required by the City, in order that it shall provide an appropriate stormwater facility for drainage from the western portions of the developments within the Subject Property and serve the needs of the golf course.

14. **Site Signage.** Each Development Plan submitted by the Owner for any of Tracts 2, 3, 4, or 5, as described above, shall provide for a site signage plan which shall be approved by the City Council as a part of the Development Plan, as provided for by Section 29-9(d)(9) of the Revised Ordinances of the City.

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15. **References to Owner.** All references in this Agreement to the "Owner" shall include the Owner and the Owner's successors in ownership of each and every part of the Subject Property, including each Building Permit Applicant. Each and every owner of each and every part of the Subject Property, and each Building Permit Applicant, shall be bound by this Agreement and all of the provisions of this Agreement.
16. **Recording.** The Owner shall cause this Development Agreement to be recorded in the Real Estate Records of Boone County, Missouri, at the cost and expense of the recording Party.
17. **Amendments.** Any amendment to this Agreement must be in writing and must be executed by the City and the Owner, and any future owner of any part of the Subject Property who would otherwise be obligated to perform any of the requirements imposed upon the Owner by this Agreement. Oral modifications or amendments of this Agreement shall be of no force or effect.
18. **Remedies.** The parties to this Agreement may, either in law or equity, by suit, action, mandamus or other proceedings in court, seek declaratory relief, enforce and compel specific performance of this Agreement, provided that in no event shall the City shall have any liability in damages, costs (including attorneys' fees) or any other monetary liability to Owner or any affiliate of Owner, any person claiming through Owner, or to their respective successors, assigns, heirs and personal representatives in respect of any suit, claim, or cause of action arising out of this Agreement or any of the actions or transactions contemplated herein.
19. **Third Party Actions.** Owner shall have the right, but not the obligation to assume the costs of defense of any action or proceeding initiated by a third party challenging this Agreement, the zoning or re-zoning of the Subject Property, or any other actions or transactions contemplated by this Agreement (including, without limitation, to settle or compromise any claim or action for which Owner has assumed the defense) with counsel of Owner's choosing and the City and Owner agree that so long as no conflicts of interest exist between them, the same attorney or attorneys may simultaneously represent the City and Owner in any such proceeding. In no event shall the City have any liability to Owner for damages or otherwise in the event that all or any part of this Agreement, the ordinances approving the annexation of the Subject Property, or the approval of a zoning request shall be declared invalid or unconstitutional in whole or in part by a final (as to which all rights of appeal have been exhausted or expired) judgment of a court of competent jurisdiction, and, in the event Owner elects not to assume such defense and costs, the City shall have no obligation to defend or to assume the costs of defense of any such action.
20. **Notices.** All notices between the parties hereto shall be in writing and shall be sent by certified or registered mail, return receipt requested, by personal delivery against receipt or by overnight courier, shall 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

Boone County, Missouri

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prepaid, or One (1) business day after deposit with an overnight courier, and shall be addressed as follows:

If to the City:

City of Columbia
City Manager
701 E. Broadway
Columbia, MO 65205

If to Developer:

Robert A. Wolverton
R. Anthony Properties
2504 St. Regis Court
Columbia, MO 65203

with a copy to:

B. Daniel Simon, Esq.
Brown Willbrand, P.C.
601 East Broadway, Suite 203
P.O. Box 1304
Columbia, MO 65205-1304

Each party shall have the right to specify that notice is to be addressed to another address by giving to the other party ten (10) days written notice thereof.

21. **Hold Harmless.** Owner at its sole cost and expense, hereby agrees to indemnify, protect, release, defend (with counsel acceptable to the City) and hold harmless the City, its municipal officials, elected officials, boards, commissions, officers, employees, attorneys, and agents from and against any and all causes of action, claims, demands, all contractual damages and losses, economic damages and losses, all other damages and losses, liabilities, fines, charges, penalties, administrative and judicial proceedings and orders, judgments, remedial actions of any kind, and all costs and expenses of any kind, including, without limitation, reasonable attorney's fees and costs of defense arising, directly or indirectly, in whole or in part, from the action or inaction of Owner, its agents, representatives, employees, contractors, subcontractors or any other person for whose acts Owner may be liable, in the activities performed, or failed to be performed, by Owner under this Agreement, or otherwise, except to the extent arising from or caused by the sole or gross negligence or willful misconduct of the City, its elected officials, officers, employees, agents or contractors. The indemnification, duty to defend and hold harmless obligations set forth in this Section shall survive for a period of five (5) years from the date of expiration or termination of this Agreement.

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22. **Insurance.** Owner shall provide, at its sole expense, and maintain during all times in which Owner is constructing public improvements pursuant to this Agreement commercial general liability insurance with a reputable, qualified, and financially sound company licensed to do business in the State of Missouri, and unless otherwise approved by the City, with a rating by Best of not less than "A," that shall protect the Owner, the City, and the City's officials, officers, and employees from claims which may arise from operations under this Agreement, whether such operations are by the Owner, its officers, directors, employees and agents, or any subcontractors of Owner. This liability insurance shall include, but shall not be limited to, protection against claims arising from bodily and personal injury and damage to property, resulting from all Owner operations, products, services or use of automobiles, or construction equipment. The amount of insurance for required herein shall be in no event less than the individual and combined sovereign immunity limits established by § 537.610 RSMo. for political subdivisions; provided that nothing herein shall be deemed to waive the City's sovereign immunity. An endorsement shall be provided which states that the City is named as an additional insured and stating that the policy shall not be cancelled or materially modified so as to be out of compliance with the requirements of this Section, or not renewed without 30 days advance written notice of such event being given to the City.

23. **Entire Agreement.** This Agreement contains the entire and complete agreement between the City and the Owner with respect to the requirements imposed upon the Owner for the providing of certain rights-of-way, and the construction and installation of certain improvements, all as hereinabove described in the Recitals for this Agreement and the above numbered paragraphs of this Agreement. Parties agree that this Agreement constitutes a lawful contract between the Parties and Owner hereby acknowledges and agrees that this Agreement and provisions of the City's Code of Ordinances applicable to this Agreement constitute lawful exercises of the City's authority and police power.


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IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

CITY:
City of Columbia, Missouri

By: 
Mike Matthes, City Manager

Approved as to form:


Nancy Thompson, City Counselor

I hereby certify that the expenditures in this contract are within the purpose of the appropriation to which they are charged, Account No. _____, and that there is an unencumbered balance to the credit of such appropriation sufficient to pay therefor.



City Finance Director John Blated

OWNER:

St. Charles Road Development, LLC

By: Robert M. Lemone Revocable Trust u/t/a dated 1-27-2004, Member

By: Central Trust & Investment Company, trustee

By: 
Name Printed: Michel Pivt
Trust Officer

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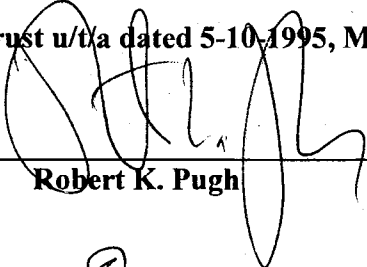
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By **Robert A. Wolverton Revocable Living Trust u/t/a dated 7-29-2002, Member**

By: 

Robert A. Wolverton, Trustee

Robert K. Pugh and Connie G. Pugh Living Trust u/t/a dated 5-10-1995, Member

By: 

Robert K. Pugh

And

By: 

Connie G. Pugh,

Co-Trustees

TSA Investments, L.L.C., Member

By: 

Thomas E. Atkins, III, Member

and

By: 

Thomas Scott Atkins, Member

Boone County, Missouri

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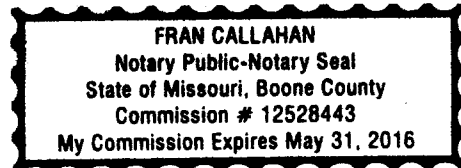
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STATE OF MISSOURI)
) SS
COUNTY OF BOONE)

On this 9 day of March, 20 15, before me appeared Michel Plut, in _____ capacity as trust officer of Central Trust & Investment Company, to me personally known, who, being by me duly sworn did say that Central Trust & Investment Company is the trustee of the Robert M. Lemone Revocable Trust u/t/a dated 1/27/2004, and acknowledged said instrument to be the free act and deed of said trust.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in the State and County aforesaid, on the day and year hereinabove first written.

Fran Callahan
FRAN CALLAHAN, Notary Public
Boone County, State of Missouri
My commission expires: 5/31/16.



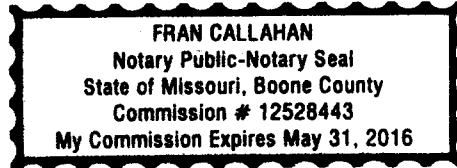
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STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this 9 day of March, 2015, before me personally appeared Robert A. Wolverton, in his capacity as trustee of the Robert A. Wolverton Revocable Living Trust u/t/a dated 7/29/2002, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed, in his capacity as such trustee.

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

Fran Callahan
FRAN CALLAHAN, Notary Public
Boone County, State of Missouri
My commission expires: 5/31/16

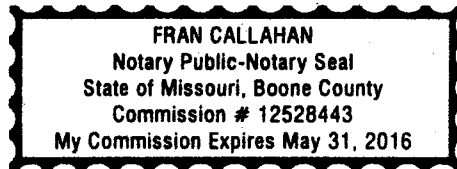


STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this 9 day of March, 2015, before me personally appeared Robert K. Pugh, in his capacity as trustee of the Robert K. Pugh and Connie G. Pugh Living Trust u/t/a dated 5/10/1995, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed, in his capacity as such trustee.

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

Fran Callahan
FRAN CALLAHAN, Notary Public
Boone County, State of Missouri
My commission expires: 5/31/16



Boone County, Missouri

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STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this 19th day of March, 2015, before me personally appeared **Connie G. Pugh**, in her capacity as trustee of the **Robert K. Pugh and Connie G. Pugh Living Trust u/t/a dated 5/10/1995**, to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed, in her capacity as such trustee.

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

Joy J. Brinkerhoff
Joy J. Brinkerhoff Notary Public
Boone County, State of Missouri
My commission expires: 5/19/17

JOY J. BRINKERHOFF
Notary Public - Notary Seal
State of Missouri
Commissioned for Boone County
My Commission Expires: May 19, 2017
Commission Number: 13483412

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this 9 day of March, 2015, before me appeared **Thomas E. Atkins, III**, to me personally known, who, being by me duly sworn did say that he is one of the members of **TSA Investments, L.L.C.**, a Missouri limited liability company, and that said instrument was signed on behalf of said limited liability company by authority of its members, and said **Thomas E. Atkins, III**, acknowledged said instrument to be the free act and deed of said limited liability company.

IN TESTIMONY WHEREOF, I have hereunto affixed my hand and notarial seal at my office in the State and County aforesaid, on the day and year hereinabove first written.

Fran Callahan
FRAN CALLAHAN Notary Public
Boone County, State of Missouri
My commission expires: 5/31/16

FRAN CALLAHAN
Notary Public-Notary Seal
State of Missouri, Boone County
Commission # 12528443
My Commission Expires May 31, 2016

Boone County, Missouri

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EXHIBIT A
January, 2015

SOMERSET VILLAGE "REZONING LEGAL DESCRIPTIONS"

Tract 1 (R-1)

A tract of land located in the West half of Section 1 and the East half of Section 2, Township 48 North, Range 12 West, in Boone County, Missouri, being all of a tract of land as described in the Warranty Deed recorded in book 3837, page 91, also being part of Lot 101 of Somerset Village Plat 1 recorded in plat book 46, page 44, and Lot 203 of Somerset Village Plat 2 recorded in plat book 46, page 45, and further described as follows:

Beginning at the Northeast corner of said Lot 203; thence along the Eastern boundary line of said Lot S 00°29'40"W 1492.35 feet; thence along a curve to the right, having a radius of 715.00 feet, a distance of 295.53 feet, the chord being S 12°20'10"W 293.43 feet to a point on the Eastern line of Lot 101 of said Somerset Village Plat 1; thence leaving the Eastern line of said Lot N 65°49'20"W 348.74 feet; thence along a curve to the left, having a radius of 575.00 feet, a distance of 9.80 feet, the chord being N 66°18'40"W 9.80 feet; thence S07°36'20"W 273.05 feet; thence S 46°07'30"W 221.05 feet; thence N 89°58'15"W 209.19 feet; thence S 73°22'00"W 75.89 feet; thence S 05°27'00"W 138.03 feet; thence S 22°52'05"E 232.93 feet; thence S 07°24'00"E 83.61 feet; thence S 26°52'55"W 136.43 feet; thence N 63°07'05"W 43.71 feet; thence N 71°32'40"W 123.63 feet; thence along a curve to the left, having a radius of 149.95 feet, a distance of 33.99 feet, the chord being N 81°27'40"W 33.92 feet to the West line of Lot 101 of said Somerset Village Plat 1; thence along the West line of said Lot S 00°13'25"W 45.14 feet to the Southeast corner of said tract described in the Warranty Deed recorded in book 3837, page 91; thence along the South line of said tract N 89°00'50"W 2018.61 feet; thence along the West line of said tract N 00°28'30"E 1122.05 feet; thence along the North line of said tract S 89°59'50"E 1291.48 feet; thence S 01°41'40"E 288.29 feet; thence along the North line of said tract S 89°59'50"E 712.39 feet to the West line of said Lot 101; thence along the West line of said Lot 101 and Lot 203 N 00°13'25"E 1757.33 feet to the North line of said Lot 203; thence S 89°20'40"E 588.53 feet; thence continuing along said North line S 89°32'35"E 444.88 feet to the point of beginning and containing 95.45 acres.

Tract 2 (O-P)

A tract of land located in the West half of Section 1 and the East half of Section 2, Township 48 North, Range 12 West, in Boone County, Missouri, being part of Lot 101 of Somerset Village Plat 1 recorded in plat book 46, page 44, and part of Lot 203 of Somerset Village Plat 2 recorded in plat book 46, page 45, and further described as follows:

{32837 / 67720: 595758. }

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Commencing at the Northeast corner of said Lot 101; thence along the Eastern boundary line of said Lot along a curve to the right having a radius of 715.00 feet, a distance of 53.36 feet, the chord being S 22°02'20"W 53.34 feet to the point of beginning;

Thence continuing along the Eastern boundary line of said Lot along a curve to the right having a radius of 715.00 feet, a distance of 176.09 feet, the chord being S 31°13'55"W 175.64 feet; thence S 38°17'15"W 220.36 feet; thence along a curve to the left having a radius of 900.00 feet, a distance of 607.96 feet, the chord being S 18°56'10"W 596.47 feet; thence leaving the East line of said Lot S 89°33'55"W 229.94 feet; thence along a curve to the right having a radius of 283.00 feet, a distance of 67.97 feet, the chord being N 83°33'15"W 67.81 feet; thence N 76°40'25"W 15.44 feet; thence N 63°07'05"W 49.91 feet; thence N 26°52'55"E 136.43 feet; thence N 07°24'00"W 83.61 feet; thence N 22°52'05"W 232.93 feet; thence N 05°27'00"E 138.03 feet; thence N 73°22'00"E 75.89 feet; thence S 89°58'15"E 209.19 feet; thence N 46°07'30"E 221.05 feet; thence N 07°36'20"E 273.05 feet; thence along a non-tangent curve to the right having a radius of 575.00 feet, a distance of 9.80 feet, the chord being S 66°18'40"E 9.80 feet; thence S 65°49'20"E 348.74 feet to the point of beginning and containing 8.47 acres.

Tract 3 (O-P)

A tract of land located in the West half of Section 1, Township 48 North, Range 12 West, in Boone County, Missouri, being part of Lot 102 of Somerset Village Plat 1 recorded in plat book 46, page 44, and further described as follows:

Commencing at the Northeast corner of said Lot 102; thence along the northern boundary line of said Lot along a curve to the right having a radius of 608.00 feet, a distance of 100.41 feet, the chord being N 85°14'55"W 100.30 feet to the point of beginning;

Thence leaving said boundary line S 00°03'55"E 130.00 feet; thence S 05°13'35"E 61.93 feet; thence S 14°44'20"W 72.72 feet; thence S 23°36'55"W 67.45 feet; thence S 61°49'55"W 107.99 feet; thence S 03°41'10"E 101.81 feet; thence S 46°29'20"W 48.26 feet; thence S 29°16'20"W 76.52 feet; thence S 06°55'05"W 96.03 feet; thence S 07°08'10"E 24.26 feet; thence S 89°56'05"W 458.39 feet to the West line of said Lot 102; thence along the boundary of said Lot 102, along a non-tangent curve to the right having a radius of 800.00 feet, a distance of 520.10 feet, the chord being N 19°39'45"E 510.99 feet; thence N 38°17'15"E 220.36 feet; thence along a curve to the left having a radius of 815.00 feet, a distance of 139.89 feet, the chord being N 33°22'15"E 139.72 feet; thence along a curve to the right having a radius of 30.00 feet, a distance of 44.89 feet, the chord being N 71°18'55"E 40.81 feet; thence S 65°49'20"E 104.02 feet; thence along a curve to the left having a radius of 608.00 feet, a distance of 155.94 feet, the chord being S 73°10'15"E 155.51 feet to the point of beginning and containing 7.70 acres.

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Tract 4 (C-P)

A tract of land located in the East half of Section 2, Township 48 North, Range 12 West, in Boone County, Missouri, being part of Lot 101 of Somerset Village Plat 1 recorded in plat book 46, page 44, and further described as follows:

Beginning at the Southwest corner of said Lot 101; thence along the Western boundary line of said Lot N 01°03'25"E 595.48 feet; thence N 00°13'25"E 45.14 feet; thence leaving said Western line along a non-tangent curve to the right having a radius of 149.95 feet, a distance of 33.99 feet, the chord being S 81°27'40"E 33.92 feet; thence S 71°32'40"E 123.63 feet; thence S 63°07'05"E 93.62 feet; thence S 76°40'25"E 15.44 feet; thence along a curve to the left having a radius of 283.00 feet, a distance of 67.97 feet, the chord being S 83°33'15"E 67.81 feet; thence N 89°33'55"E 229.94 feet to the East boundary line of said Lot 101; thence along the said boundary line S 00°26'05"E 415.78 feet; thence along a curve to the right having a radius of 30.00 feet, a distance of 41.89 feet, the chord being S 39°33'55"W 38.57 feet; thence S 79°33'55"W 545.45 feet to the point of beginning and containing 6.59 acres.

Tract 5 (C-P)

A tract of land located in the West half of Section 1, Township 48 North, Range 12 West, in Boone County, Missouri, being part of Lot 102 of Somerset Village Plat 1 recorded in plat book 46, page 44, and further described as follows:

Beginning at the Northeast corner of said Lot 102; thence along the boundary line of said Lot S 00°03'55"E 1001.15 feet; thence along a non-tangent curve to the left having a radius of 815.00 feet, a distance of 63.18 feet, the chord being S 83°15'55"W 63.17 feet; thence S 81°02'40"W 208.68 feet; thence along a curve to the left having a radius of 2050.00 feet, a distance of 52.94 feet, the chord being S 80°18'15"W 52.94 feet; thence S 79°33'55"W 416.40 feet; thence along a curve to the right having a radius of 30.00 feet, a distance of 52.36 feet, the chord being N 50°26'05"W 45.96 feet; thence N 00°26'05"W 387.56 feet; thence along a curve to the right having a radius of 800.00 feet, a distance of 20.57 feet, the chord being N 00°18'05"E 20.57 feet; thence leaving said boundary line N 89°56'05"E 458.39 feet; thence N 07°08'10" W 24.28 feet; thence N 06°55'05"E 96.03 feet; thence N 29°16'20"E 76.52 feet; thence N 46°29'20"E 48.26 feet; thence N 03°41'10"W 101.81 feet; thence N 61°49'55"E 107.99 feet; thence N 23°36'55"E 67.45 feet; thence N 14°44'20"E 72.72 feet; thence N 05°13'35"W 61.93 feet; thence N 00°03'55"W 130.00 feet to the northern boundary line of said Lot 102; thence along said northern boundary line along a non-tangent curve to the left having a radius of 608.00 feet, a distance of 100.41 feet, the chord being S 85°14'55"E 100.30 feet to the point of beginning and containing 9.60 acres.

Jay Alan Gebhardt LS-2001001909

Date

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Exhibit B - Traffic Impact Study Fees

Land Use	Cost Per Unit	Governmental Entity Cost Per Unit	Building Permit Applicant Cost Per Unit
Residential (single family)	\$6,975.00 per dwelling unit	\$1,743.75 per dwelling unit	\$5,231.25 per dwelling unit
Residential (multifamily)	\$4,250.00 per dwelling unit	\$1,062.50 per dwelling unit	\$3,187.50 per dwelling unit
Retail	\$35.34/sq. ft.	\$8.84/sq. ft.	\$26.50/sq. ft.
Non-Retail - General Office	\$9.08/sq. ft.	\$2.27/sq. ft.	\$6.81/sq. ft.
Office	\$9.08/sq. ft.	\$2.27/sq. ft.	\$6.81/sq. ft.
Industrial/ Manufacturing	\$3.10/sq. ft.	\$0.78/sq. ft.	\$2.32/sq. ft.
Warehousing	\$2.93/sq. ft.	\$0.73/sq. ft.	\$2.20/sq. ft.
Elementary School	\$1,191.67/ student	\$297.92/student	\$893.75/student

{32837 / 67720; 595758. }

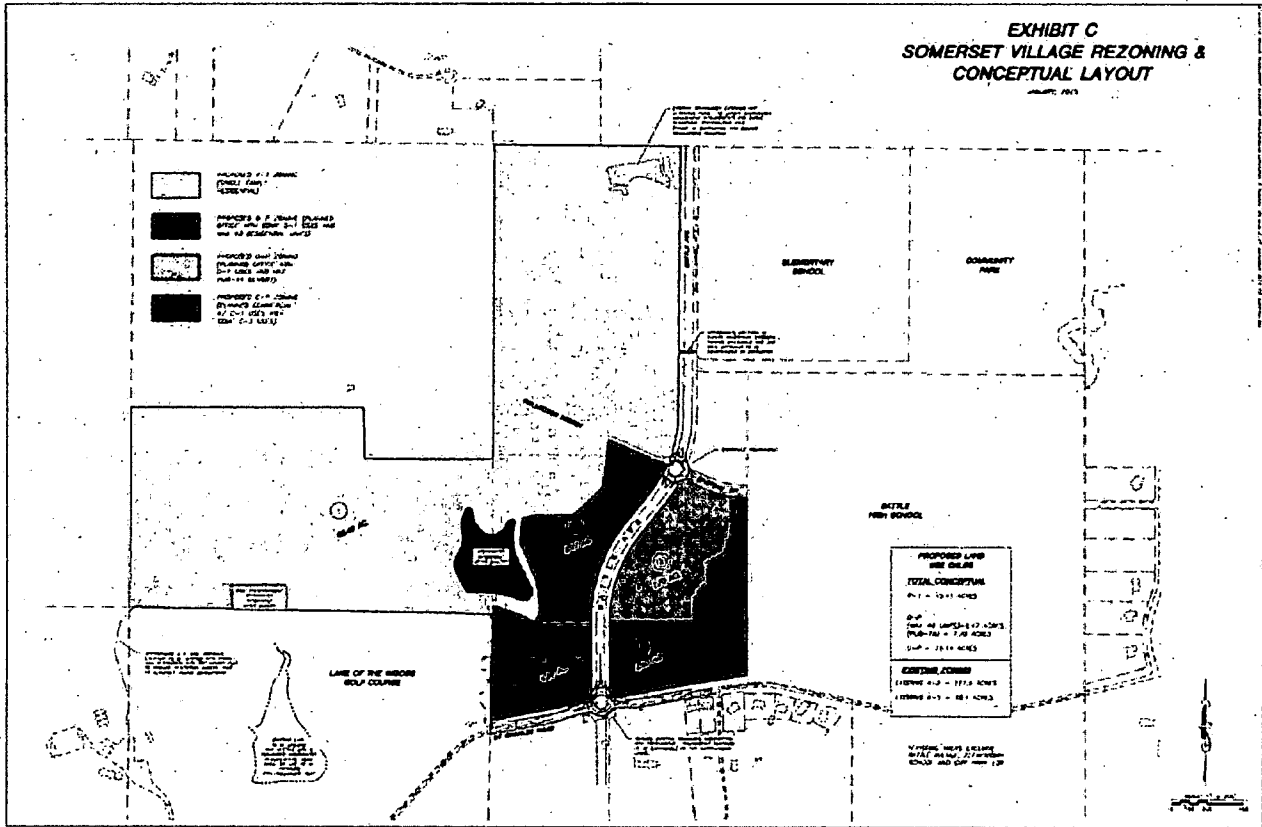
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Exhibit C - "Somerset Village Rezoning & Conceptual Layout"



{32837 / 67720; 595758. }

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Unofficial Document Exhibit D - Additional Projects and Credits Therefor

Owner shall construct or provide the following projects which will receive Impact Fee Credits against the Traffic Impact Study Fee in the amounts indicated. (Amounts, other than Prior Infrastructure Contributions, are estimated and do not include right of way unless that right of way was/is acquired from a third party.)

- A. St. Charles Road. Owner will rebuild the north half of St. Charles Road, from the west boundary line of the Subject Property, to the east boundary line of the Subject Property. Credit amount: **\$523,303**;
- B. Stormwater Detention Facility Study. Owner will provide to the City an engineering study of the capacities of the Existing Stormwater Detention Facility in order to reasonably satisfy the City's Department of Public Works that such Existing Stormwater Detention Facility is adequate to serve Battle Avenue and approximately 18 acres of the single family residential developments to be located within Tract 1 of the Subject Property. If such study does not so demonstrate, then Owner will, at Owner's cost and expense, provide such facilities as shall be required to so satisfy the City's Department of Public Works. Since the Existing Stormwater Detention Facility was constructed while the Subject Property was located unincorporated area of the County and since it was constructed pursuant to the requirements of the County, the County's Stormwater Detention and Water Quality Requirements shall be applicable to the determination as to its adequacy. Credit amount: **\$1,610**;
- C. Site Design for the Extension of Battle Avenue North to Mexico Gravel Road. Owner will provide an engineering study of the area between the existing northern terminus of Battle Avenue and Mexico Gravel Road, which will demonstrate, to the reasonable satisfaction of the City's Department of Public Works any impediments to the extension of Battle Avenue north to Mexico Gravel Road. Credit amount: **\$8,100**;
- D. Elimination of Signalized Intersection at Battle Avenue and St. Charles Road and Construction of Roundabout. Owner will eliminate the existing signalized intersection at Battle Avenue and St. Charles Road; and replace it with a roundabout, comparable to the one recently constructed at Scott Boulevard and Vawter School Road, (except where traffic analysis indicates differences in number of lanes are required) which shall replace such signalized intersection. The estimated cost of this improvement, including right-of-way, engineering, permitting and construction, is Four Hundred and Seventy Five Thousand Dollars (\$475,000.00). Construction of this roundabout will also require a rebuilding of the south side of St. Charles Road, in addition to the rebuilding of the north side of St. Charles which is described in subparagraph A above. The estimated cost for rebuilding the north half of St. Charles Road is Five Hundred Twenty-three Thousand Three Hundred Three Dollars (\$523,303.00), and the estimated additional cost to rebuild the south half of St. Charles is, therefore, Five Hundred Twenty-three Thousand Three Hundred Three Dollars (\$523,303.00). Credit amount: **\$998,303.**;
- E. Roundabout at Battle Avenue and Spartan Drive. Credit amount: **\$450,000**;
- F. Owner's Prior Infrastructure Contributions **\$198,508.95** being the actual cost of the installation of the additional pavement width and thickness required to upgrade Battle Avenue from Spartan Drive to the north edge of the Subject Property from a standard residential street to an Arterial Street;
[Total credits for items A-F = **\$2,179,825**]
- G. Any other project which may be added by agreement between the Owner and the city; and
- H. Cost of acquisition of Right of Way from third parties.

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Exhibit E - Schedule of Improvements

Improvement	Schedule
A. St. Charles Road	The improvement of St. Charles Road described in Exhibit D must be started by Owner, as soon as reasonably practicable, after City Approval of a Development Plan for any of Tracts 3, 4, or 5. Owner shall cause such construction, once initiated, to be prosecuted to completion, with reasonable diligence. Further, this improvement must be completed and accepted by the City before the issuance by the City of any occupancy permits, which have not been issued before that date when the improvement is required to be started, as hereinabove described in Exhibit D, for any structure located within Tracts 3, 4 or 5.
B. Existing Stormwater Detention Facility	Owner shall provide the engineering study described in Exhibit D at the time of or prior to the approval of any final plat for, or any Development Plan for any part of the Subject Property.
C. Site Design for the Extension of Battle Avenue North to Mexico Gravel Road.	Owner shall provide the study described in Exhibit D on or before the approval of, a final plat or Development Plan for any part of the Subject Property.
D. Elimination of Signalized Intersection at Battle Avenue and St. Charles Road and Construction of Roundabout.	Owner will commence the work for the actual construction of the roundabout and rebuilding of St. Charles Road, as described in Exhibit D, as soon as reasonably practicable, through the exercise of reasonable diligence, upon Approval of a Development Plan for any of Tracts 3, 4, or 5, and Owner shall cause such construction, once initiated, to be prosecuted to completion, with reasonable diligence. The granting of any occupancy permits for any structure located within Tracts 3, 4 or 5, for which occupancy permits have not been granted prior to the date of the required start of construction of the roundabout, as hereinabove described in Exhibit D, shall be conditioned upon the completion of the construction of the roundabout, and acceptance of same by the City.
E. Roundabout at Battle Avenue and Spartan Drive.	Owner will cause the construction of this improvement to be commenced upon the first to occur of either: i. Approval of Final Plats for no fewer than 100 single family residential lots within Tract 1 of the Subject Property; or ii. Approval of a Development Plan for Tract 2 located within the Subject Property, and prosecuted to completion, with reasonable diligence. The granting of any occupancy permits for any structure located within the Subject Property, for which occupancy permits have not been granted prior to the date of the required start of construction of the roundabout described in Exhibit D, shall be conditioned upon the completion of such roundabout, and the acceptance of same by the City; provided that occupancy permits for up to 100 single family dwellings shall be issuable before such improvement is completed and accepted.

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Exhibit F – Form of Intergovernmental Agreement

INTERGOVERNMENTAL COOPERATION AGREEMENT

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (the “**Agreement**”) is made and entered into this _____, 2015 by and between the City of Columbia, Missouri (the “**City**”), a municipal corporation and political subdivision of the State of Missouri, and its successors in interest and assigns, and the St. Charles Road Transportation Development District (as defined herein, the “**District**”), a political subdivision of the State of Missouri.

WITNESSETH:

WHEREAS, the District is a political subdivision of the State of Missouri, created and existing under the Missouri Transportation Development District Act, Sections 238.200 *et seq.* of the Revised Statutes of Missouri, as amended (the “**TDD Act**”), for the purpose of funding, promoting, planning, designing, constructing, improving, maintaining, and operating bridge, street, road, highway, access road, interchange, intersection, signing, signalization, parking lot, bus stop, station, garage, terminal, hangar, shelter, rest area, dock, wharf, lake or river port, airport, railroad, light rail, or other mass transit and any similar related improvement or infrastructure; and

WHEREAS, the City is a municipal corporation and political subdivision duly organized and existing under the laws of the State of Missouri and its charter and a local transportation authority as defined in the TDD Act; and

WHEREAS, the District was formed pursuant to the TDD Act, by a petition (the “**Petition**”) filed with the Circuit Court of Boone County (the “**Circuit Court**”) seeking to form a transportation development district under the TDD Act and a Judgment and Order entered by the Circuit Court on _____ (as defined herein, the “**TDD Order**”), for purposes including the funding of the Transportation Project to serve the District and imposing a TDD Sales Tax (as defined herein) and special assessments to pay costs including the costs of the Transportation Project (as defined herein, the “**Transportation Project Costs**”); and

WHEREAS, subject to and in accordance with the TDD Act, the Petition and the TDD Order, the District has imposed special assessments and a one-half cent (1/2 cent) sales tax (as defined herein, the “**TDD Sales Tax**”) on the receipts from the sale at retail of all tangible personal property or taxable services at retail within the District (if such property and services are otherwise subject to sales tax under Missouri law) the special assessments and the TDD Sales Tax referred to herein as the **TDD Revenues**, and

WHEREAS, the Owner owns all of the real property in the District; and

WHEREAS, the City and the District are authorized under Section 238.260 of the TDD Act to enter into contracts in order for the City to assist the District in project funding, promotion, planning, design, right-of-way acquisition, relocation assistance services, construction, maintenance and operation; and

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WHEREAS, the City and the District desire to provide for the planning, development, acquisition, construction and financing of the Transportation Project to serve the District and the City, and

WHEREAS, pursuant to Ordinance No. _____ adopted by the City Council of the City on _____, 2015 (the "**TDD Ordinance**") the City is authorized to enter into this Agreement to provide for the planning, development, acquisition, construction and financing of the Transportation Project and

WHEREAS, pursuant to a resolution adopted by the Board of Directors of the District on _____, 2015 (the "**TDD Resolution**") the District is authorized to enter into this Agreement; and

WHEREAS, pursuant to the provisions of Section 238.227.4 of the TDD Act, the District and the City, in its capacity as the local transportation authority, are authorized to enter into a contract to provide for the deposit of all proceeds of the TDD Revenues into a special trust account to be used to fund the Transportation Project Costs (as defined herein), to pay District Administrative Costs (as defined herein) and to pay principal of and interest on TDD Obligations (as defined herein); and

WHEREAS, the parties to this Agreement desire to provide a mechanism for the pledge of the TDD Revenues and the use of the same as provided herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

DEFINITIONS

Definitions of Words and Terms. The words and terms as used in this Agreement and not otherwise defined in the Recitals or herein shall have the following meanings.

"Agreement" means this Intergovernmental Cooperation Agreement as from time to time amended in accordance with the terms hereof.

"Business Day" means any day other than a Saturday, Sunday or any other day in which banking institutions are required or authorized by law to close.

"Circuit Court" means the Circuit Court of Boone County.

"City" means the City of Columbia, Missouri, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Missouri and its charter, and its successors in interest and assigns.

"City Administrative Costs" means extraordinary direct out-of-pocket expenses incurred by the City related to the performance of its obligations pursuant to this Agreement and

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permitted to be funded pursuant to the TDD Act, including without limitation the costs of outside legal counsel, financial advisors, Costs of Issuance to the extent not funded from the proceeds of TDD Obligations, costs of litigation and such other costs authorized as City Administrative Costs pursuant to the provisions of this Agreement.

“City Representative” means the Director of Public Works or such other person at the time designated to act on behalf of the City as evidenced by a written certificate furnished to the District containing the specimen signature of such person and signed on behalf of the City by the City Manager. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the City Representative.

“St. Charles Road TDD Revenues” means all special assessment and sales tax revenues deposited by the City (including investment earnings thereon) in the St. Charles Road Transportation Development District Trust Fund, provided that such revenues do not include (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, and (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“Commercial Development” means the retail and commercial development, including land, buildings and improvements owned by the Owners within the District.

“County” means Boone County, Missouri.

“Developer” means St. Charles Road, LLC, and its successors in interest and assigns.

“District” means the St. Charles Road Transportation Development District, which was established as a political subdivision of the State of Missouri pursuant to the Petition, the TDD Act and the TDD Order, and its successors in interest and assigns.

“District Administrative Costs” means overhead expenses of the District permitted to be funded pursuant to the TDD Act, including without limitation the following: (a) reimbursement of the board of directors of the District for actual expenditures in the performance of duties on the behalf of the District pursuant to Section 238.222 of the TDD Act; (b) expenses incurred in the exercise of the contractual powers of the District pursuant to Section 238.250 of the TDD Act; (c) the cost of insurance obtained by the District pursuant to Section 238.255 of the TDD Act; (d) the cost of any audit by the state auditor pursuant to Section 238.272 of the TDD Act or any other audit performed for the District; (e) expenses incurred by the District in the exercise of the powers granted under Section 238.252 of the TDD Act, which consist of compensation of employees or contractors, suits by or against the District, the purchase of personal property necessary or convenient for the District’s activities, and the collection and disbursement of funds for District activities; and (f) costs authorized as District Administrative Costs pursuant to the provisions of this Agreement.

“District Extraordinary Costs” means those costs of the District, other than District Formation Costs and District Administrative Costs, such as expenses associated with litigation and lobbying which in the judgment of the Board of Directors of the District are necessary for the ongoing operation of the District and the continued levy and collection of the TDD Revenues

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and any unreimbursed District Administrative Costs and which are certified by the District to the Finance Director of the City accompanied by a description and bills or receipts for such expenses.

“District Formation Costs” means the costs incurred by the District to the date of this Agreement in connection with the formation, organization and operation of the District in the total amount certified by the District to the Finance Director of the City.

“District Representative” means the Executive Director of the District or such other person at the time designated to act on behalf of the District as evidenced by a written certificate furnished to the City containing the specimen signature of such person and signed on behalf of the District by the Chair of the Board of Directors of the District. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the District Representative.

“Event of Default” means any Event of Default as described herein.

“Operating Fund” means a segregated fund to be created and maintained by the treasurer of the District in which shall be deposited all moneys transferred to the District by the City pursuant to this Agreement, including any investment earnings thereon, and from which the District shall pay District Administrative Costs, District Formation Costs and District Extraordinary Costs.

“Owners” means St. Charles Road, LLC, the Owners of all of the real property within the District, and each such entities successors in interest and assigns.

“Petition” means the petition filed with the Circuit Court seeking to form the District under the TDD Act.

“Pledged Revenues” means the District's sales tax and special assessment proceeds pledged to the City hereunder.

“TDD Act” means the Missouri Transportation Development District Act, Sections 238.200 *et seq.* of the Revised Statutes of Missouri, as amended.

“TDD Bonds” means any bonds issued by the City payable from the Pledged Revenues pursuant to the provisions of this Agreement.

“TDD Issuance Costs” means all fees and expenses incurred in connection with the issuance of TDD Obligations, including those of the City's financial advisors, the City's legal counsel(s), including bond counsel, the costs of printing any TDD Obligations and any official statement relating thereto, underwriter's discount or placement agent's fee, if any, the fees and expenses of any trustee or paying agent, the costs of credit enhancement, if any, and the fees of any rating agency rating any TDD Obligations.

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“TDD Obligations” means any bonds, notes, lease obligations or other evidence of indebtedness, including any TDD Bonds, issued or incurred by the City to pay Transportation Project Costs pursuant to the TDD Act and this Agreement.

“TDD Order” means the Judgment and Order entered by the Circuit Court on _____, 2015 as the same may be amended from time to time, establishing the District as a transportation development district and political subdivision pursuant to the TDD Act.

“TDD Ordinance” means Ordinance No. _____ adopted by the City Council of the City on _____, 2015 authorizing the execution and delivery of this Agreement by the City.

“TDD Resolution” means the resolution adopted by the Board of Directors of the District on _____, 2015 authorizing the execution and delivery of this Agreement by the District.

“TDD Sales Tax” means the sales tax imposed by the District on the receipts from the sale at retail of all tangible personal property or taxable services at retail within the District if such property and services are otherwise subject to sales tax under Missouri law.

“Transportation Project Costs” means all costs necessary or incidental to plan, acquire, finance, develop, design, construct and maintain the Transportation Project, including, without limitation, (a) costs of all estimates, studies, surveys, plans, drawings, reports, tests, specifications and other preliminary investigations of architects, appraisers, surveyors and engineers; (b) all professional service costs, including without limitation, architectural, engineering, legal, financial, planning or special services incurred; (c) costs of acquisition of right-of-way; (d) costs of demolition and clearing and grading of land; (e) costs of construction; (f) costs of maintaining, repairing and replacing the Transportation Project; and (g) costs of principal and interest on TDD Obligations, TDD Issuance Costs, capitalized interest on TDD Obligations and funding of debt service reserves or other reserves necessary to market the TDD Obligations.

“Transportation Project” means the road improvements included in the attached Exhibit A.

Rules of Interpretation

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context indicates otherwise, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

All references in this Agreement to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

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Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

REPRESENTATIONS

Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

The City is a municipal corporation and political subdivision duly organized and existing under the laws of the State of Missouri and its charter.

The City, acting in its capacity as a “local transportation authority” within the meaning of Section 238.202.1(4) of the TDD Act, has lawful power and authority to enter into this Agreement and to carry out its obligations hereunder. By proper action of its City Council, the City has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Agreement by the City will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the City is a party or by which it or any of its property is bound, or any order, rule or regulation applicable to the City or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any instrument or agreement to which the City is a party.

No official or employee of the City has any significant or conflicting interest, financial or otherwise, in the Transportation Project or in the transactions contemplated hereby.

There is no litigation or proceeding pending or, to the City’s knowledge, threatened against the City affecting the right of the City to execute or deliver this Agreement or the ability of the City to comply with its obligations under this Agreement.

Representations by the District. The District makes the following representations as the basis for the undertakings on its part herein contained:

The District is a political subdivision, duly organized and existing under the laws of the State of Missouri.

The District has lawful power and authority to enter into this Agreement and to carry out its obligations hereunder. By proper action of its Board of Directors, the District has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

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The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Agreement by the District will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the District is a party or by which it or any of its property is bound, or any order, rule or regulation applicable to the District or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District under the terms of any instrument or agreement to which the District is a party.

The members of the Board of Directors and the officers of the District are all representatives of the Owner as required by Section 238.220.2(1) of the TDD Act. There is no litigation or proceeding pending or threatened against the District affecting the right of the District to execute or deliver this Agreement or the ability of the District to comply with its obligations under this Agreement.

TDD REVENUES

Deposit of TDD Revenues. It is anticipated that the special assessments levied by the District will be collected by Boone County. The Missouri Department of Revenue will collect the TDD Sales Tax and remit it to the District. The District will remit all TDD revenues to the City within seven days of receipt. The City shall deposit TDD Revenues into a special trust account established in the custody of the City designated as the "*TDD Revenues Fund – St. Charles Road Transportation Development District*" (the "**TDD Revenues Fund**") and apply such fund as described herein. Moneys in the TDD Revenues Fund shall not be deemed to be City funds and shall not be commingled with any funds of the City. The City shall invest any or all of the moneys deposited into the TDD Revenues Fund in accordance with applicable laws relating to investment of District funds in such investments as determined by the City, in its sole discretion. All interest earned upon the balance in the TDD Revenues Fund shall be credited to the TDD Revenues Fund. The City shall keep accurate records of the amount of St. Charles Road TDD Revenues remitted to it and such records shall be open to the inspection of officers of the District.

Application of TDD Revenues. On the first day (and if such day is not a Business Day, the next succeeding Business Day) of each calendar month during the term of this Agreement, the City will disburse the proceeds of the TDD Revenues on deposit in the TDD Revenues Fund as follows:

First, to the treasurer of the District to reimburse the District Formation Costs and

Second, to the treasurer of the District for deposit in the Operating Fund for payment of District Administrative Costs an amount which together with the prior transfer for

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the calendar year will equal the sum of \$ _____ less the amount on deposit in the Operating Fund at the close of the preceding calendar year as certified by the District to the City; and

Third, the remainder shall be disbursed, in the following order of priority:

(i) payment of Transportation Project Costs and payment of the scheduled principal and interest on any TDD Obligations.

(ii) transfer to the general fund of the City the amount necessary to fully reimburse the City for payment of City Administrative Costs;

(iii) transfer to the treasurer of the District the amount necessary to reimburse the District Extraordinary Costs;

Fifth, after payment in full of the Transportation Project Costs, the TDD Obligations, the City Administrative Costs and the District Administrative Costs, all remaining funds shall be transferred to the treasurer of the District.

The District has adopted (or will adopt within 15 days after execution of this Agreement) a budget for its current Fiscal Year which appropriates the TDD Revenues collected during such Fiscal Year for application as provided in this Section.. The District hereby covenants and agrees that the officer of the District at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the District Board of Directors for each Fiscal Year a request for an appropriation of the TDD Revenues collected during such Fiscal Year for deposit in the TDD Revenues Fund. The District shall promptly deliver to the City a copy of its annual budget. If in any Fiscal Year the District Board of Directors fails to adopt a budget the budget for the prior Fiscal Year shall continue. Any funds appropriated as the result of such a request are pledged by the District to the City pursuant to this Agreement.

In the event the District Board of Directors has failed to adopt a budget by the first day of each fiscal year, the District shall be deemed to have adopted a budget for such fiscal year which provides for application of the TDD Revenues collected in such fiscal year in accordance with the budget for the prior fiscal year.

Pledge of St. Charles Road TDD Revenues.

The District hereby pledges and assigns the St. Charles Road TDD Revenues to the City, as herein provided, for the purposes and to be applied as set forth in this Agreement.

The pledge and assignment of the St. Charles Road TDD Revenues by the District to the City and the obligation of the District to perform all of its other obligations, covenants and agreements hereunder, shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, including the failure of consideration or frustration of commercial purpose, including the failure of the City to perform its obligations hereunder. The District hereby waives

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the provisions of any statute or other law now or hereafter in effect contrary to any of its obligations, covenants or agreements under this Agreement or which releases or purports to release the District therefrom.

Nothing in this Agreement shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the District of any rights or claims the District may have against the City under this Agreement or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Agreement that the District shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Agreement including the pledge and assignment of the St. Charles Road TDD Revenues to the City, so that nothing shall interrupt the flow of revenue to pay the TDD Obligations. It is the intent of this clause that the District may have all of its remedies for default except the withholding of payment of its TDD Revenues to the City.

No Other Bonds or Uses of St. Charles Road TDD Revenues. During the term of this Agreement the District shall not issue any indebtedness or obligations secured by the St. Charles Road TDD Revenues and shall not pledge or otherwise encumber the St. Charles Road TDD Revenues except as provided in this Agreement.

No Repeal or Reduction of Rate of TDD Sales Tax or Special Assessments . The District covenants and agrees that it will not repeal or reduce the rate of the TDD Sales Tax or special assessments during the term of this Agreement.

Release of Pledge of TDD Sales Tax or Special Assessments and Termination of District. Upon determination by the City that (a) the repeal of the TDD Sales Tax or Special Assessments will not impair the City's ability to repay any liabilities which it has incurred payable from the Pledged Revenues pursuant to the provisions of this Agreement, including the TDD Obligations, and (b) the costs of the Transportation Project, including Transportation Project Costs, the Collection Fee, the District Administrative Costs, the District Extraordinary Costs, the City Administrative Costs and the TDD Obligations have been, or that sufficient funds are on deposit in the TDD Revenues Fund such that such will be, paid in full, the City may and shall, at the request of the District, provide written notice of the termination of the pledge and assignment of the St. Charles Road TDD Revenues (a "Notice of Pledge Termination") pursuant to the provisions of this Agreement. Upon receipt of such written notice, the District may apply the St. Charles Road TDD Revenues in any manner permitted under the TDD Act or implement the procedures in the TDD Act for repeal of the TDD Sales Tax, termination of special assessments and abolishment of the District.

Upon the expiration or notice of repeal of the TDD Sales Tax or Special Assessments and at the direction of the District's Board of Directors, the City shall promptly apply all or a portion of any moneys remaining in the TDD Revenues Fund to the final payment of Transportation Project Costs, City Administrative Costs, District Administrative Costs, and District Extraordinary Costs; or transfer any moneys remaining in the TDD Revenues Fund to the District to be applied in any manner permitted by the TDD Act.

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Title to the Transportation Project; Maintenance.

Title to the State portion of the Transportation Project (as designated by the Commission) and all real estate (or interests therein) upon which the State portion of the Transportation Project is or will be located shall be vested in the name of the State of Missouri.

Title to the local portion of the Transportation Project and all real estate (or interests therein) upon which the local portion of the Transportation Project is or will be located shall be vested in the name of the City.

City shall at all times be responsible for the maintenance of the local portion of the Transportation Project.

Dedication of Transportation Project. Upon completion and submission for dedication of the local portion of the Transportation Project relating to the City's street system, the City shall proceed with the necessary steps for acceptance of such portions of such project intended for dedication to the City in accordance with the ordinances and regulations of the City and the City's normal procedures for acceptance of such project.

Limitation on Powers of the District.

The District shall not be permitted to collect business license taxes on its own behalf or to charge and collect tolls or fees for the use of the Transportation Project.

The District may not limit and control access from adjacent property to the Transportation Project.

The District may exercise such other implied powers necessary or convenient for the District to accomplish its purposes which are not inconsistent with its express powers, but subject to this Agreement.

Governmental Approvals. The parties agree to use their best efforts to cooperate with each other to obtain all necessary permits from and approvals by the City and the Commission in connection with the Transportation Project.

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COVENANTS REGARDING OPERATIONS OF THE DISTRICT

Open Meetings and Records of the District. The District will comply with (i) Chapter 610 of the Revised Statutes of Missouri, as amended, as it pertains to political subdivisions such as the District and (ii) the Open Meetings and Records Policy adopted by the District in compliance therewith. The District will provide notice of the time, date and place of each meeting and the tentative agenda of such meeting as provided in its Open Meetings and Records Policy to the City.

Records. The City covenants that it will keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to deposits and payments of the TDD Revenues in accordance with generally accepted accounting principles consistently applied.

District Audit. The District will cause to be performed, at the District's expense, an annual audit of the District and will, within 180 days of the end of the District's fiscal year (i) present such audit at a regular or special meeting at the District for approval by the District and (ii) send a copy of such audit to the City. The City shall cooperate with the District regarding performance of such audit by the City's auditors.

District Budget. Not later than 60 days prior to the beginning of the District's fiscal year, the District will prepare or cause to be prepared, at the District's expense, an annual budget for the District and present such budget, following review and comment by the Director of Finance of the City, not later than December 31 at a meeting of the District's board of directors for approval by the District. The District hereby directs the officer of the District at any time charged with the responsibility of formulating the budget proposal to include in the budget proposal submitted to the District Board of Directors for each Fiscal Year a request for an appropriation of the St. Charles Road TDD Revenues collected during such Fiscal Year for application as provided in this Agreement.

City Advisory Member of the Board of Directors of the District. Though Board members are required to be representatives of the Owner pursuant to Section 238.220.2[1] RSMo, the District shall permit the City to appoint at least one advisor to its board of directors having the authority and rights set forth in Section 238.220.4 of the TDD Act.

DEFAULTS AND REMEDIES

Remedies on Default. Unless performance is waived by the party for whose benefit a condition or obligation is intended, if any party to this Agreement fails to satisfy its obligations under this Agreement, the non-defaulting party may, then or at any time thereafter, and while such default continues, take any one or more of the following actions:

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by mandamus or other suit, action or proceedings at law or in equity, to enforce its rights against the defaulting party and their officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Agreement; or

take any other action at law or in equity to enforce this Agreement.

Rights and Remedies Cumulative. The rights and remedies reserved by the City and the District hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The City and the District shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the District of any covenant, agreement or undertaking by the District, the City may nevertheless accept from the District any payment or payments hereunder without in any way waiving the City's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults of the District which were in existence at the time when such payment or payments were accepted by the City.

MISCELLANEOUS PROVISIONS

Actions Contesting the Validity and Enforceability of the TDD Revenues. In the event a third party brings an action against the District or the District's officials, agents, employees or representatives contesting the formation of the District, or the validity or legality of the TDD Sales Tax, the TDD Special Assessments, or this Agreement, the City may, at its option, assume the defense of such claim or action with counsel of the City's choosing. 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 District in any such proceeding; provided, the District and its counsel shall consult with the City throughout the course of any such action and the District shall pay all reasonable and necessary costs incurred by the City in connection with such action as District Extraordinary Costs. All cost of any such defense, incurred by the City, shall be deemed to be City Administrative Costs.

Notices. All notices or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when mailed by first class, registered or certified mail, postage prepaid, addressed as follows:

To the City:

City of Columbia, Missouri

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Finance Department
701 East Broadway
Columbia, MO 65201
Facsimile: (573) 874-7761
Attention: Finance Director

To the District:

St. Charles Road Transportation Development District
601 East Broadway, Suite 203
P.O. Box 1304
Columbia, MO 65205
Facsimile:
Attention: Chairman of the Board of Directors

With a copy to:

Michael T. White
White Goss, a Professional Corporation
4510 Belleview, Suite 300
Kansas City, MO 64111
Facsimile: (816) 753-9201
Attention: Michael T. White

All notices given by first class, certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed. A duplicate copy of each notice or other communication given hereunder by any party hereto shall also be given to the other parties. The City and the District may from time to time designate, by notice given hereunder to the other such parties, another address to which subsequent notices or other communications shall be sent.

Immunity of Officers, Employees and Members of the City and the District. No recourse shall be had for the payment of the principal of or premium or interest on any TDD Obligations or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Agreement contained against any past, present or future officer, member, employee, director or agent of the City or the District, or, respectively, of any successor public or private corporation thereto, as such, either directly or through the City or the District, or respectively, any successor public or private corporation thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

Amendments. This Agreement may be amended from time to time by the mutual agreement of the Board of Directors of the District and the City Council of the City.

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Assignment. Except as provided herein hereof, this Agreement may be assigned by the District or the City only with the prior written consent of the non-assigning party.

Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri. In interpreting this Agreement, the provisions of the TDD Act shall prevail over any conflicting provisions of other Missouri laws.

Effective Date; Termination Date. This Agreement shall be in effect from and after its execution by the parties hereto and shall remain in effect until the delivery by the City of a Notice of Pledge Termination pursuant to the provisions hereof.. From and after the delivery by the City of a Notice of Pledge Termination, the City shall continue to apply the TDD Revenues until such tax is terminated by the District which shall terminate this Agreement. From and after the delivery by the City of a Notice of Pledge Termination, the City may terminate this Agreement at its election by providing the District with 30 days advance written notice.

Execution in Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or officials.

Executed by the City on _____, 2015.

CITY OF COLUMBIA, MISSOURI

[SEAL]

By _____
Name:
Title:

ATTEST:

Name:
Title:

APPROVED AS TO FORM:

Name:
Title:

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Executed by the District on _____, 2015.

**ST. CHARLES ROAD
TRANSPORTATION DEVELOPMENT
DISTRICT**

[SEAL]

By _____
Name:
Title:

ATTEST:

Name:
Title:

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EXHIBIT A

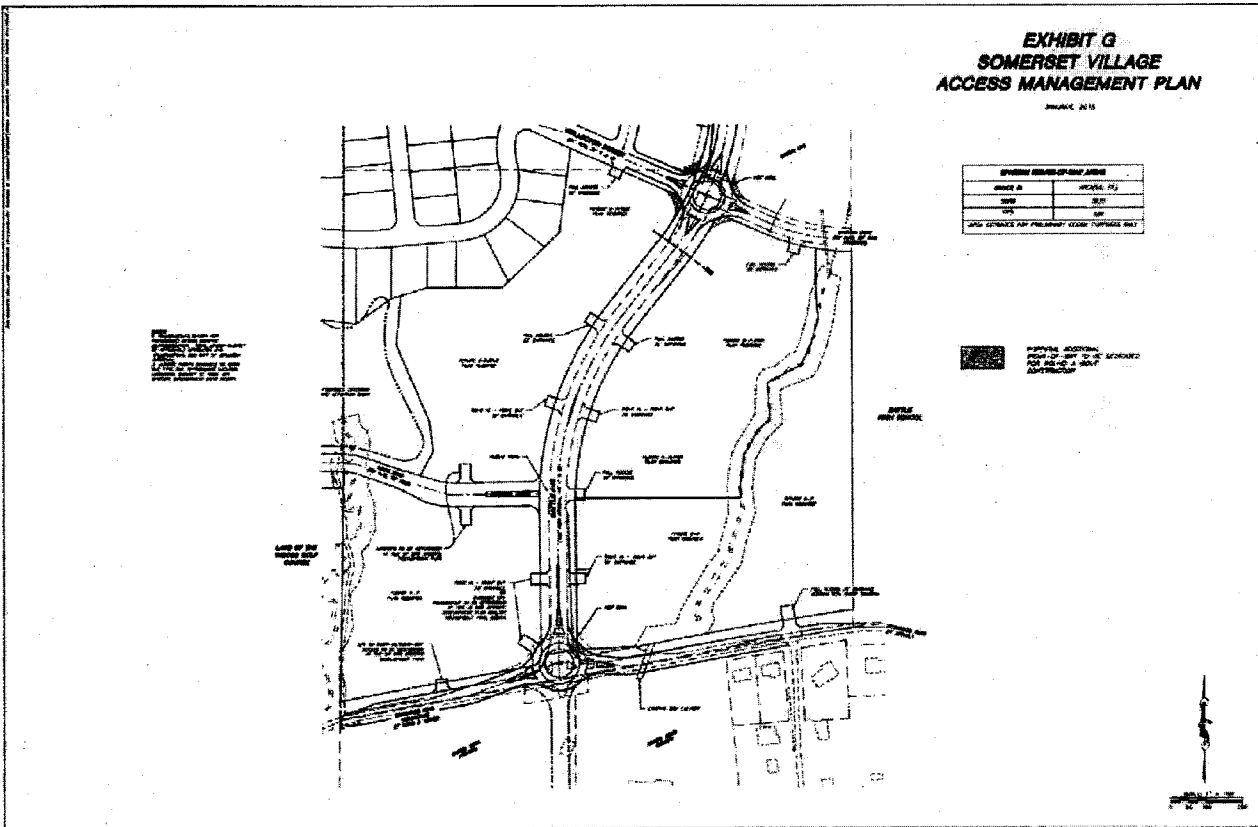
TRANSPORTATION PROJECT

The Transportation Project shall consist of projects identified by the Traffic Study dated October, 2012, by Crawford, Bunte and Barmmeier and other traffic improvements located within the Study Area which are eligible to be funded with TDD revenues under the TDD Act, §§ 238.200 *et seq.*, as revised.

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Exhibit G - Access Management Plan



{32837 / 67720; 589227.5 }