

Introduced by: _____

First Reading: _____ Second Reading: _____

Ordinance Number: _____ Council Bill Number: B 133-26

AN ORDINANCE

repealing Ordinance No. 026277 which authorized a First Amendment to Redevelopment Agreement with Broadway Lodging Two, LLC and Columbia TIF Corporation Two relating to the Broadway Hotel Phase Two Redevelopment Plan and Project and the issuance of tax increment revenue notes to provide funds to finance and refinance certain redevelopment project costs; approving revised documents thereto; and fixing the time when this ordinance shall become effective.

WHEREAS, Ordinance No. 026277 passed by the City Council on April 6, 2026, approved a First Amendment to Redevelopment Agreement with Broadway Lodging Two, LLC and Columbia TIF Corporation Two, relating to the construction of an approximately 73,000 square foot hotel and related facilities, as provided in the Broadway Hotel Phase Two Redevelopment Plan & Project, and the issuance of tax increment revenue notes relating thereto; and

WHEREAS, Broadway Lodging Two, LLC has merged into Broadway Lodging LLC.

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

SECTION 1. The City Council hereby repeals Ordinance No. 026277 passed on April 6, 2026, which authorized a First Amendment to Redevelopment Agreement with Broadway Lodging Two, LLC and Columbia TIF Corporation Two relating to the Broadway Hotel Phase Two Redevelopment Plan and Project and the issuance of tax increment revenue notes to provide funds to finance and refinance certain redevelopment project costs.

SECTION 2. The City Manager is hereby authorized to execute a First Amendment to Redevelopment Agreement with Broadway Lodging LLC and Columbia TIF Corporation Two relating to the Broadway Hotel Phase Two Redevelopment Plan and Project. The form and content of the First Amendment shall be substantially as set forth in "Exhibit A" attached hereto and made a part hereof. Any actions taken by or on behalf of the City in connection with such First Amendment prior to the date of this Ordinance are hereby approved and ratified.

SECTION 3. The City Council hereby authorizes the issuance of the Notes in a principal amount of not to exceed \$2,064,949.00 plus Issuance Costs (as defined in the

Agreement) and interest on actual Project Costs (as described in the First Amendment). The Notes shall be issued under and secured by and shall have the terms and provisions set forth in the Agreement, as amended, and the hereinafter-described Indenture. The Notes shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall bear interest at such rates, shall be in such forms, shall be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the Indenture. The Notes shall be executed on behalf of the City by the Mayor or the City Manager and attested by the City Clerk, and shall have the corporate seal of the City affixed thereto.

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

SECTION 5. The Trust Indenture (the "Indenture") between the City and UMB Bank, N.A., as trustee (the "Trustee"), providing for the issuance thereunder of the Notes and setting forth the terms and provisions applicable to the Notes, is hereby approved in substantially the form attached as "Exhibit B" attached hereto and made a part hereof. The City Manager is hereby authorized and directed to execute the Indenture on behalf of the City and the City Clerk is hereby authorized and directed to attest to the Indenture and to affix the seal of the City thereto.

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

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

SECTION 8. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining

sections shall remain valid, unless the court finds that (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the City Council has or would have enacted the valid sections without the void ones, and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

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

PASSED: _____

Mayor and Presiding Officer

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Counselor