



AGENDA
CITY COUNCIL MEETING
Chesterfield City Hall
690 Chesterfield Parkway West
Monday, August 18, 2025
7:00 PM

- I. CALL TO ORDER** - Mayor Dan Hurt
- II. PLEDGE OF ALLEGIANCE** - Mayor Dan Hurt
- III. MOMENT OF SILENT PRAYER** - Mayor Dan Hurt
- IV. ROLL CALL** - City Clerk Vickie McGownd
- V. APPROVAL OF MINUTES** - Mayor Dan Hurt
 - A.** City Council Meeting Minutes - August 4, 2025
 - B.** Public Information Meeting Minutes - August 12, 2025
- VI. INTRODUCTORY REMARKS** - Mayor Dan Hurt
 - A.** Thursday, August 21, 2025 - Planning & Public Works (5:30pm)
 - B.** Monday, September 15, 2025 - City Council (7pm)
- VII. COMMUNICATIONS AND PETITIONS** - Mayor Dan Hurt
 - A.** Recognition of CCEAC's 20th Anniversary as a National Wildlife Federation Certified Community Wildlife Habitat
- VIII. APPOINTMENTS** - Mayor Dan Hurt
- IX. COUNCIL COMMITTEE REPORTS**
 - A. Planning and Public Works Committee – Chairperson Merrell Hansen, Ward IV**
 - 1. Bill No. 3554 – Chesterfield Commons East Stop Sign:** An ordinance amending Title III, Schedule V of the Chesterfield Municipal Code by adding a stop sign for traffic exiting Watch Tower Plaza at

Chesterfield Commons East Drive. **(First Reading) Planning & Public Works Committee recommended approval with a 4-0 vote.**

2. **Next Meeting - August 21, 2025 (5:30 PM)**

B. Finance and Administration Committee – Chairperson Michael Moore, Ward III

1. **Next Meeting - Not yet scheduled**

C. Parks, Recreation and Arts Committee – Chairperson Mary Ann Mastorakos, Ward II

1. **Proposed Resolution No. 511** - A resolution authorizing the City of Chesterfield to apply for a Municipal Parks Grant in round 26 for replacement of athletic field lights at the Chesterfield Valley Athletic Complex. **(Roll Call Vote) - Parks, Recreation & Arts Committee recommends approval with a 4-0 vote**

2. **Next Meeting - August 19, 2025 (4:00 PM)**

D. Public Health and Safety Committee – Chairperson Mary Monachella, Ward I

1. **Next Meeting - Not yet scheduled**

X. REPORT FROM THE CITY ADMINISTRATOR - Asst. City Administrator Elliot Brown

A. Excess Check Report - July 2025

B. Financial Services Agreement 2025 Amendment - Proposed amendment to the existing 2020 agreement with the City's financial advisor, Piper Sandler, providing for professional services associated with lease purchase financing for acquisition of real estate at 16150, 16290, and 16301 Main Circle Drive. **(Roll Call Vote)**

C. 2025 Sidewalk Projects – Request for Change Order: Recommendation to authorize the City Administrator to execute a Change Order with M&H Concrete in an amount not to exceed \$259,972. All work will be completed using existing budgeted funding within the Capital Projects

Fund. **(Roll Call Vote)** Department of Public Works recommends approval.

- D. **Suspend Work Pertaining to the Central Park Master Plan Update** - Suspension of the current efforts to update the Central Park addition master plan. **(Voice Vote)**
- E. **Renewal of Governmental Relations Services Agreement** - The City's annual agreement for Governmental Relations Services with Gamble & Schlemeier, LTD term expires in August. This agreement provides for general representation, monitoring, and advocacy of legislation for the City of Chesterfield. The agreement is proposed to be renewed at the current level of services, at \$40,000 per annum, billed monthly, concurrent with the expiration of the current agreement. **(Roll Call Vote)**

XI. OTHER LEGISLATION

- A. **Bill No. 3552** - An ordinance re-adopting the procedure established in Ordinance No. 605 of the City of Chesterfield as the procedure for disclosure of conflicts for certain municipal officials. **(Second Reading)**
- B. **Bill No. 3553** - An ordinance of the City of Chesterfield, Missouri authorizing the City Administrator to execute a real estate purchase and sale agreement for properties located at 16150, 16290, and 16301 Main Circle Drive. **(Second Reading)**
- C. **Bill No. 3555 – 13426 Olive Blvd. (TAUC) and 13416 Olive Blvd. (Incarnate Word) BAP:** An ordinance providing for the approval of a Boundary Adjustment Plat for two tracts of land, totaling 13.08-acres, consisting of parcels at 13426 Olive Blvd. and 13416 Olive Blvd., located south of Olive Blvd. (16q311945 and 16q311936). **(First & Second Readings) Planning Department recommends approval.**
- D. **Bill No. 3556 – Spirit Trade Center (Lot 26 & 27) BAP:** An ordinance providing for the approval of a Boundary Adjustment Plat for a 7.31-acre tract of land, consisting of lots 26 and 27 of the Spirit Trade Center subdivision, located west of Trade Center Boulevard (17v320200 and 18V640060). **(First & Second Readings) Planning Department recommends approval.**

- E. **Bill No. 3557** - An ordinance of the City of Chesterfield, Missouri, designating the City as the developer of certain projects related to that portion of the redevelopment area designated as RPA 3 under the Chesterfield Regional Tax Increment Financing Redevelopment Plan & Project; authorizing certain actions relating thereto; and containing a severability clause. **(First Reading) Planning Department recommends approval.**

XII. UNFINISHED BUSINESS

XIII. NEW BUSINESS

XIV. ADJOURNMENT

NOTE: City Council will consider and act upon the matters listed above and such other matters as may be presented at the meeting and determined to be appropriate for discussion at that time.

Notice is hereby given that the City Council may also hold a closed meeting for the purpose of dealing with matters relating to one or more of the following: legal actions, causes of action, litigation or privileged communications between the City's representatives and its attorneys (RSMo 610.021(1) 1994; lease, purchase or sale of real estate (RSMo 610.021(2) 1994; hiring, firing, disciplining or promoting employees with employee groups (RSMo 610.021(3)1994; Preparation, including any discussions or work product, on behalf of a public governmental body or its representatives for negotiations with employee groups (RSMo 610.021(9) 1994; and/or bidding specification (RSMo 610.021(11) 1994.

PERSONS REQUIRING AN ACCOMMODATION TO ATTEND AND PARTICIPATE IN THE CITY COUNCIL MEETING SHOULD CONTACT CITY CLERK VICKIE MCGOWND AT (636)537-6716, AT LEAST TWO (2) WORKDAYS PRIOR TO THE MEETING.



RECORD OF PROCEEDING

MEETING OF THE CITY COUNCIL OF THE CITY OF CHESTERFIELD AT 690 CHESTERFIELD PARKWAY WEST

AUGUST 4, 2025

The meeting was called to order at 7 p.m.

Mayor Dan Hurt led everyone in the Pledge of Allegiance and followed with a moment of silent prayer.

A roll call was taken with the following results:

PRESENT

Mayor Dan Hurt
Councilmember Mary Monachella
Councilmember Barbara McGuinness
Councilmember Patricia Tocco
Councilmember Lane Koch
Councilmember Michael Moore
Councilmember Merrell Hansen
Councilmember Gary Budoor

ABSENT

Councilmember Mary Ann Mastorakos

APPROVAL OF MINUTES

The minutes of the July 21, 2025 City Council meeting were submitted for approval. Councilmember Moore made a motion, seconded by Councilmember Monachella, to approve the July 21, 2025 City Council minutes. A voice vote was taken with a unanimous affirmative result and Mayor Hurt declared the motion passed.

The minutes of the July 21, 2025 Executive Session were submitted for approval. Councilmember Koch made a motion, seconded by Councilmember Hansen, to approve the July 21, 2025 Executive Session minutes. A voice vote was taken with an affirmative result (Councilmember Tocco voted Nay) and Mayor Hurt declared the motion passed.

INTRODUCTORY REMARKS

Mayor Hurt announced a Public Information Meeting will be scheduled at City Hall on Tuesday, August 12 at 6 p.m. to present information pertaining to the proposed purchase of properties located at 16150, 16290 and 16301 Main Circle Drive.

Mayor Hurt announced that the next meeting of City Council is scheduled for Monday, August 18, at 7 p.m.

COMMUNICATIONS AND PETITIONS

Ms. Raenada Mason, U.S. Small Business Administration, provided updates on disaster recovery outreach efforts for recent tornadoes.

Mr. Tim Lowe, representing The Staenberg Group, stated that he was available to answer questions regarding Bill No. 3548 (Chesterfield Regional TIF: RPA-1 Amended Redevelopment Agreement).

The following individuals spoke regarding Bill No. 3553 (Proposed Property Acquisition):

- Wendy Geckeler, 26 Chesterfield Lakes Road
- Bob Nation, 17669 Bridgeway Drive
- Dennis Ganahl, 15979 Woodlet Way Court
- Alan Keathley, 769 Stone Meadow Drive
- Don Guenther, 14853 Grantley Drive
- Jim Regna, 2108 Fairway Bend Drive
- Bill Reddy, 15552 Chequer Drive
- Sandra Lowery, 14442 White Pine Ridge Lane
- William Lowery, 14442 White Pine Ridge Lane
- Rob Kilo, 16734 Benton Taylor Drive
- Kurt Studt, 2017 Andraes Lane
- Mary LaRuffa, 15512 Highcroft Drive
- Ken Kott, 16869 Chesterfield Bluffs Circle
- Jeanne Tevlin, 16705 Chesterfield Farms Drive
- Rob Rodermund, 17134 Surrey View Drive
- Clayton Larue, 31 Chesterfield Lakes Road
- McLeod Patton, 55 River Bend Court
- Ryan van Wyh, 348 Willow Weald Path

Councilmember McGuinness made a motion, seconded by Councilmember Tocco, to address items under the “Other Legislation” portion of the agenda next, in order to

accommodate numerous speakers present for the property acquisition discussion. A voice vote was taken with an affirmative result (Councilmembers Moore and Koch voted Nay) and Mayor Hurt declared the motion passed.

OTHER LEGISLATION – moved forward on the agenda

Bill No. 3552 Re-adopts the procedure established in Ordinance No. 605 of the City of Chesterfield as the procedure for disclosure of conflicts for certain municipal officials. **(First Reading)**.

Councilmember Budoor made a motion, seconded by Councilmember Moore, for the first reading of Bill No. 3552. A voice vote was taken with a unanimous affirmative result and Mayor Hurt declared the motion passed. Bill No. 3552 was read for the first time.

Bill No. 3553 Authorizes the City Administrator to execute a real estate purchase and sale agreement for properties located at 16150, 16290, and 16301 Main Circle Drive. **(First Reading)**.

Councilmember Moore made a motion, seconded by Councilmember Monachella, for the first reading of Bill No. 3553. Councilmember Hansen made a motion, seconded by Councilmember Budoor, to amend Bill No. 3553 by adding to the sixth “whereas” clause:

Whereas, if and when tenants leave the office building, this additional space could be used for public uses including offices for parks personnel, administration, community center, etc.

A voice vote was taken on the amendment, with an affirmative result (Councilmembers McGuinness and Tocco voted Nay) and Mayor Hurt declared the motion to amend passed.

In response to comments made during the “Communications and Petitions” portion of the agenda, regarding transparency, Councilmember Koch noted for the record that Chesterfield’s Municipal Code allows confidential (closed) meetings in order to discuss certain topics, including real estate purchase options. These private discussions allow for vetting and negotiating without negatively impacting value, due to competition. She further stated for the record, that as an elected official, she listens to public input and brings proposed legislation to the public, based on that input.

A voice vote was taken on the main motion as amended, for the first reading of Bill No. 3553, with an affirmative result (Councilmembers McGuinness and Tocco voted Nay) and Mayor Hurt declared the motion passed. Bill No. 3553 was read for the first time.

Councilmember Moore made a motion, seconded by Councilmember Monachella, to suspend work pertaining to the Central Park Master Plan update. City Administrator Mike Geisel indicated that this work is associated with his goals and objectives for the current year and since there is consideration to purchase property, current efforts to revise the Master Plan for the eight acre addition to Central Park should be temporarily

discontinued. Councilmember McGuinness expressed concern that this vote was not specifically included on the agenda for action. Under advisement from City Attorney Chris Graville, Mayor Hurt declared this vote would be postponed until the next City Council meeting.

Councilmember Moore made a motion, seconded by Councilmember Koch, to approve a proposed resolution authorizing the solicitation of direct financing to pay a portion of the costs of acquiring property within the City; and authorizing other matters related thereto. A roll call vote was taken with the following results: Ayes – Koch, Budoor, Monachella, Hansen and Moore. Nays – McGuinness and Tocco. Mayor Hurt declared the motion passed. The successful resolution became Chesterfield Resolution No. 510.

APPOINTMENTS

There were no appointments on the agenda for this meeting.

COUNCIL COMMITTEE REPORTS AND ASSOCIATED LEGISLATION

Planning & Public Works Committee

Bill No. 3546 Authorizes an amendment to an existing agreement with St. Louis County, Missouri for the provision of Code Enforcement Services building/swimming pool and spa, residential, existing building, mechanical, electrical, plumbing and explosives codes. **(Second Reading) Planning and Public Works Committee recommends approval with a 3 – 0 vote.**

Councilmember Merrell Hansen, Chairperson of the Planning & Public Works Committee, made a motion, seconded by Councilmember Monachella, for the second reading of Bill No. 3546. A voice vote was taken with a unanimous affirmative result and Mayor Hurt declared the motion passed. Bill No. 3546 was read for the second time. A roll call vote was taken for the passage and approval of Bill No. 3546 with the following results: Ayes – Tocco, McGuinness, Budoor, Koch, Hansen, Moore and Monachella. Nays – None. Mayor Hurt declared Bill No. 3546 approved, passed it and it became **ORDINANCE NO. 3336.**

Bill No. 3547 Pertains to the dedication of an easement to Missouri American Water Company at Chesterfield Valley Athletic Complex (17891 North Outer 40 Road) in the City of Chesterfield. **(Second Reading) Planning and Public Works Committee recommends approval with a 3 – 0 vote.**

Councilmember Hansen made a motion, seconded by Councilmember Moore, for the second reading of Bill No. 3547. A voice vote was taken with a unanimous affirmative result and Mayor Hurt declared the motion passed. Bill No. 3547 was read for the second time. A roll call vote was taken for the passage and approval of Bill No. 3547 with the following results: Ayes – McGuinness, Hansen, Budoor, Moore, Koch, Tocco and

Monachella. Nays – None. Mayor Hurt declared Bill No. 3547 approved, passed it and it became **ORDINANCE NO. 3337.**

Bill No. 3548 Authorizes and approves an Amended and Restated Redevelopment Agreement by and between the City and TSG Downtown Chesterfield Redevelopment, LLC in connection with the redevelopment of that portion of the Redevelopment Area designated as RPA-1 under the Chesterfield Tax Increment Financing Redevelopment Plan & Project; authorizing certain actions by City officials and officers; and containing a severability clause. **(Second Reading) Planning and Public Works Committee recommends approval with a 4 – 0 vote.**

Councilmember Hansen made a motion, seconded by Councilmember Moore, for the second reading of Bill No. 3548. A voice vote was taken with a unanimous affirmative result and Mayor Hurt declared the motion passed. Bill No. 3548 was read for the second time. A roll call vote was taken for the passage and approval of Bill No. 3548 with the following results: Ayes – Moore, Budoor, McGuinness, Tocco, Hansen, Monachella and Koch. Nays – None. Mayor Hurt declared Bill No. 3548 approved, passed it and it became **ORDINANCE NO. 3338.**

Councilmember Hansen announced that the next meeting of this Committee is scheduled for Thursday, August 7, at 5:30 p.m.

Finance & Administration Committee

Bill No. 3549 Amends certain sections of Title I of the Chesterfield Municipal Code. **(Second Reading) Finance and Administration Committee recommends approval with a 4 – 0 vote.**

Councilmember Michael Moore, Chairperson of the Finance & Administration Committee, made a motion, seconded by Councilmember Budoor, for the second reading of Bill No. 3549. A voice vote was taken with a unanimous affirmative result and Mayor Hurt declared the motion passed. Bill No. 3549 was read for the second time. A roll call vote was taken for the passage and approval of Bill No. 3549 with the following results: Ayes – McGuinness, Tocco, Moore, Koch, Budoor, Hansen and Monachella. Nays – None. Mayor Hurt declared Bill No. 3549 approved, passed it and it became **ORDINANCE NO. 3339.**

Parks, Recreation & Arts Committee

Councilmember Michael Moore, Vice Chairperson of the Parks, Recreation & Arts Committee, made a motion, seconded by Councilmember Budoor, to approve the Public Art Review Criteria proposed policy, as recommended by the Parks, Recreation and Arts Committee. A voice vote was taken with an affirmative result (Councilmember Tocco voted Nay) and Mayor Hurt declared the motion passed.

Councilmember Moore made a motion, seconded by Councilmember Hansen, to accept donation of the artwork, “Synergism” as recommended by the Parks, Recreation and Arts Committee, including a budget transfer for repair and relocation costs, from the Parks Fund Fund Reserve, in an amount not to exceed \$80,000. A roll call vote was taken with the following results: Ayes – Hansen, Moore, Monachella, McGuinness and Budoor. Nays – Tocco and Koch. Mayor Hurt declared the motion passed.

Councilmember Mastorakos made a motion, seconded by Councilmember Budoor, to approve the sculpture on the move “To Bee, or Not to Bee” art placement location as recommended by the Parks, Recreation and Arts Committee. A voice vote was taken with an affirmative result (Councilmember Tocco voted Nay) and Mayor Hurt declared the motion passed.

Public Health & Safety Committee

Bill No. 3550 Amends Chapter 21, Section 21-78 of the Chesterfield City Code relating to Social Hosting and Unruly Gatherings. **(Second Reading) Public Health & Safety Committee recommends approval with a 4 – 0 vote.**

Councilmember Mary Monachella, Chairperson of the Public Health & Safety Committee, made a motion, seconded by Councilmember Hansen, for the second reading of Bill No. 3550. A voice vote was taken with a unanimous affirmative result and Mayor Hurt declared the motion passed. Bill No. 3550 was read for the second time. A roll call vote was taken for the passage and approval of Bill No. 3550 with the following results: Ayes – Budoor, Hansen, Monachella, Koch, McGuinness, Tocco and Moore. Nays – None. Mayor Hurt declared Bill No. 3550 approved, passed it and it became **ORDINANCE NO. 3340.**

Bill No. 3551 Amends Chapter 500 Article II related to minimum standards of maintenance for buildings and structures within the City. **(Second Reading) Public Health & Safety Committee recommends approval with a 4 – 0 vote.**

Councilmember Monachella made a motion, seconded by Councilmember Budoor, for the second reading of Bill No. 3551. A voice vote was taken with a unanimous affirmative result and Mayor Hurt declared the motion passed. Bill No. 3551 was read for the second time. A roll call vote was taken for the passage and approval of Bill No. 3551 with the following results: Ayes – Hansen, Budoor, Tocco, McGuinness, Monachella, Moore and Koch. Nays – None. Mayor Hurt declared Bill No. 3551 approved, passed it and it became **ORDINANCE NO. 3341.**

REPORT FROM THE CITY ADMINISTRATOR

City Administrator Mike Geisel reported that Blue Agave Cocina Y Margaritas, located at 104 Chesterfield Towne Center, has requested a new liquor license for retail sale of all kinds of intoxicating liquor and Sunday sales of intoxicating liquor. Mr. Geisel reported

that there are no known outstanding municipal violations at this location. Councilmember Monachella made a motion, seconded by Councilmember Budoor, to approve issuance of a new liquor license to Blue Agave Cocina Y Margaritas. A voice vote was taken with a unanimous affirmative result and Mayor Hurt declared the motion passed.

OTHER LEGISLATION

Items under “Other Legislation” were moved and acted upon after “Communications and Petitions” on the agenda.

UNFINISHED BUSINESS

There was no unfinished business scheduled on the agenda for this meeting.

NEW BUSINESS

There was no new business.

ADJOURNMENT

There being no further business to discuss, Mayor Hurt adjourned the meeting at 9:18 p.m.

Mayor Dan Hurt

ATTEST:

Vickie McGownd, City Clerk

APPROVED BY CITY COUNCIL: _____



RECORD OF PROCEEDING

PUBLIC INFORMATION MEETING 690 CHESTERFIELD PARKWAY WEST

AUGUST 12, 2025

Mayor Hurt called the Public Information Meeting to order at 6:00 p.m. He led those present in the Pledge of Allegiance, followed by a moment of silent prayer. Councilmembers Monachella, McGuinness, Mastorakos, Tocco, Moore, Koch, Hansen and Budoor were in attendance, along with approximately 80 visitors/members of the Press.

City Administrator Mike Geisel delivered a detailed presentation regarding the proposed real estate purchase and sale agreement for properties located at 16150, 16290 and 16301 Main Circle Drive, including a comprehensive overview of the background and events leading up to the current proposal (presentation attached).

Mayor Hurt announced a brief recess at 7:49 p.m. The meeting reconvened at 7:58 pm.

Following the presentation, questions were submitted by attendees. Assistant City Administrator Elliot Brown read each question aloud, and responses were provided accordingly.

ADJOURNMENT

Mayor Hurt adjourned the meeting at 8:34 p.m.

Mayor Dan Hurt

ATTEST:

Vickie McGownd, City Clerk

INFORMATIONAL MEETING

2025-8-12



I just think we should try very hard to think of other possible solutions before going down the path of purchasing/owning a commercial office building.

UNIVERSALLY AGREED!

I've heard this characterized as the City purchasing an office building to use the parking. But it is much more than that, multiple issues and solutions. Hopefully we can provide a broader context this evening.

The City has completed extensive due diligence.

At this juncture, we have a permanent funding mechanism (TIF), an interim financing solution, an existing revenue generating facility that meets current and potential future needs, which ultimately directly benefit the City and its taxpaying residents.

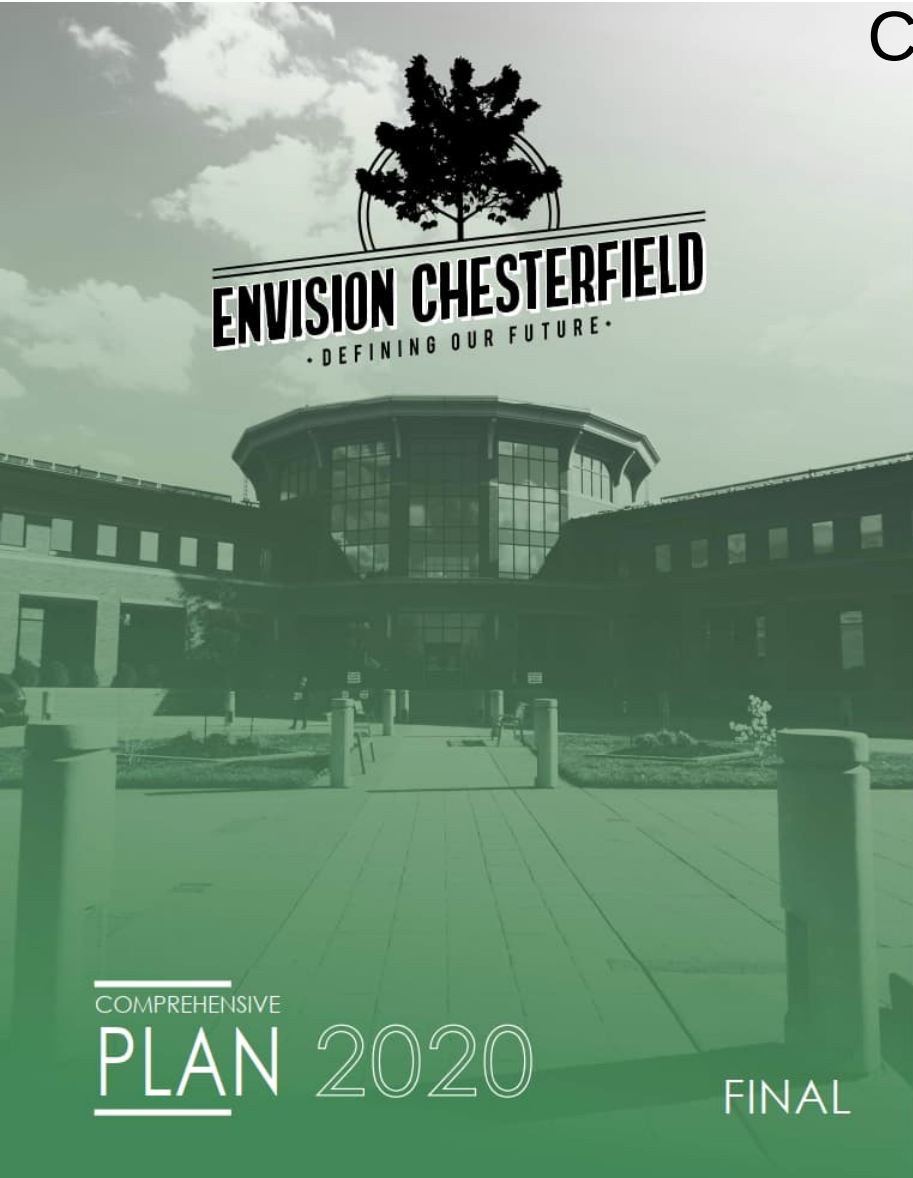
Other solutions are possible, are much more costly, and/or consume additional park land.

Awareness of the entire universe of needs at and around Central Park and not attempting to address each project independently as that would limit the City's options to fund other needs:

- *Aquatic Center*
- *Completion of 8 acre park expansion improvements*
- *Playground Replacement (COMPLETED JUNE 2025)*
- *Grand "staircase" Entry*
- *Amphitheater*
- *Pickleball*
- *Additional Land Donation (3 ACRES Downtown Chesterfield)*
- *Community Space*
- *Timing of TIF revenues*
- *Loss of Community Garden*
- *Central Park access Road & Maint. bldg.*
- *Wildhorse Village Parking Structure*
- *YMCA and Library parking*
- *Development of adjacent parcel C-211*

Chesterfield Comprehensive Plan

effort initiated January 2019
adopted September, 30, 2020



at least the 15th update to comp plan

Chesterfield Comprehensive Plan



Central Park & Amphitheater

Central Park with its amphitheater should be a vital part of any downtown development and should be directly incorporated into any development of the site. This new synergy with the park would bring more users and would help offer residents and workers a respite place close to home/work. The Central Park, YMCA and Library's surface parking can be relocated on the parking structures of Sachs property and be shared with the offices around.

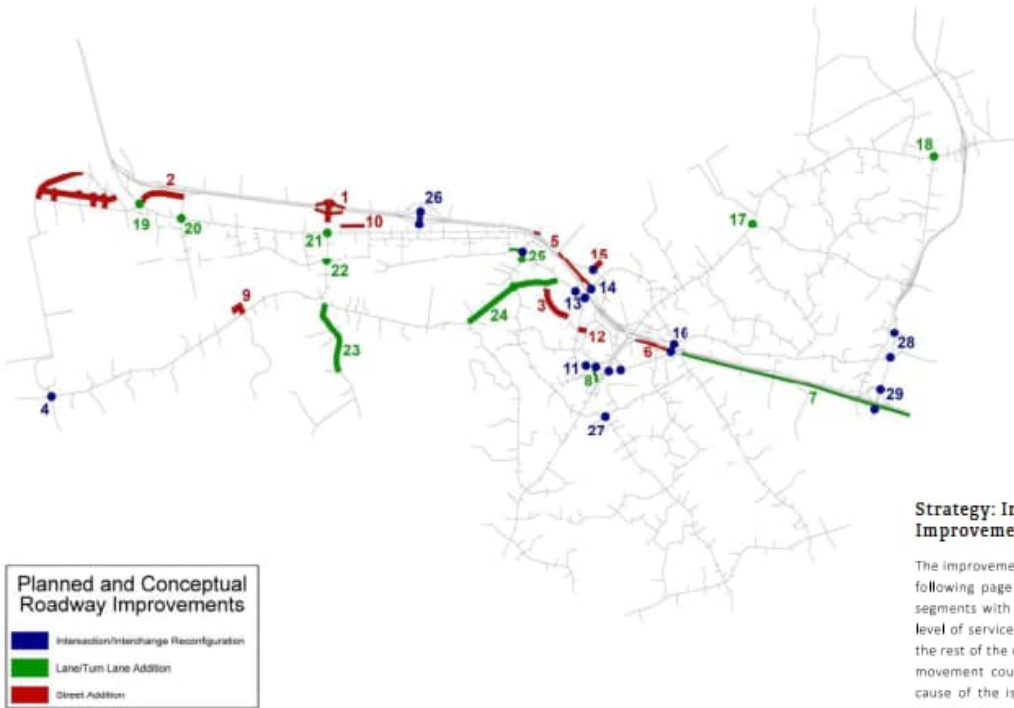
Grand Staircase

In order to accommodate the change in elevation from the existing mall property down to Central Park and the Sachs property, grand staircases would provide a gradual transition that incorporates seating areas, water features and small civic spaces. Buildings would be facing the staircases the same way they would be facing a street.

Chesterfield Comprehensive Plan

Defining Goals & Implementing Strategies

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Envision Chesterfield Comprehensive Plan 2020

CITY OF CHESTERFIELD - TRAVEL DEMAND MODEL

Legislation enabling planning in the State of Missouri specifically calls out that in creating a plan for the physical development and uses of land, the Planning Commission may include the "general location, character and extent of streets and other public ways." In order to closely align land use and transportation planning, the City has historically embedded the transportation element, a required element of the Comprehensive Plan dictated by City Code, into the Comprehensive Plan process. While this adds complexity to the process, the end result has been very positive in providing a clear vision for the future of the transportation network when evaluating private developments and when coordinating with other local agencies (MoDOT and St. Louis County Department of Transportation) to promote a transportation network that supports the vision of the City of Chesterfield.

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Strategy: Implement Future Recommended Improvements

The improvements identified on the neighboring image and described on the following page were selected after evaluating intersections and roadway segments with either poor overall level of service, significantly decreased level of service, or a level of service or capacity that was inconsistent with the rest of the corridor. Intersection and roadway segment capacity, turning movement counts, and overall demand were analyzed to determine the cause of the issue. The number of lanes, intersection configuration, and corridor characteristics improvements were considered to determine which improvement would be most appropriate to address the concern. These improvement recommendations stem from a system evaluation to ensure localized improvements in one area do not have unintended impacts in other areas of the system.

Envision Chesterfield Comprehensive Plan 2020

Chesterfield Strategic Plan

adopted in 2022

Goal 2: Provide Exceptional Parks, Facilities, and Recreational Programming

- Objective 2: Continue to build out the eight acres recently purchased in Central Park.
- Creating additional parking for the Chesterfield Amphitheater is a key marker for this objective. Adding the 422 parking spaces on the property makes progress on this objective and goal of the strategic plan.

Chesterfield Strategic Plan

Objective

2

Continue to build out the eight acres recently purchased in Central Park.

- Complete Park Circle Drive Road to Veterans Place Drive.
- Landscape and improve the eight-acre site per the approved Master Plan.
- Merge the Awakening one-acre property to the five-acre event space.
- Create additional parking for the Chesterfield Amphitheater.
- Additional improvements pending capital funding.

Measures

Citizen satisfaction with parks and recreation services

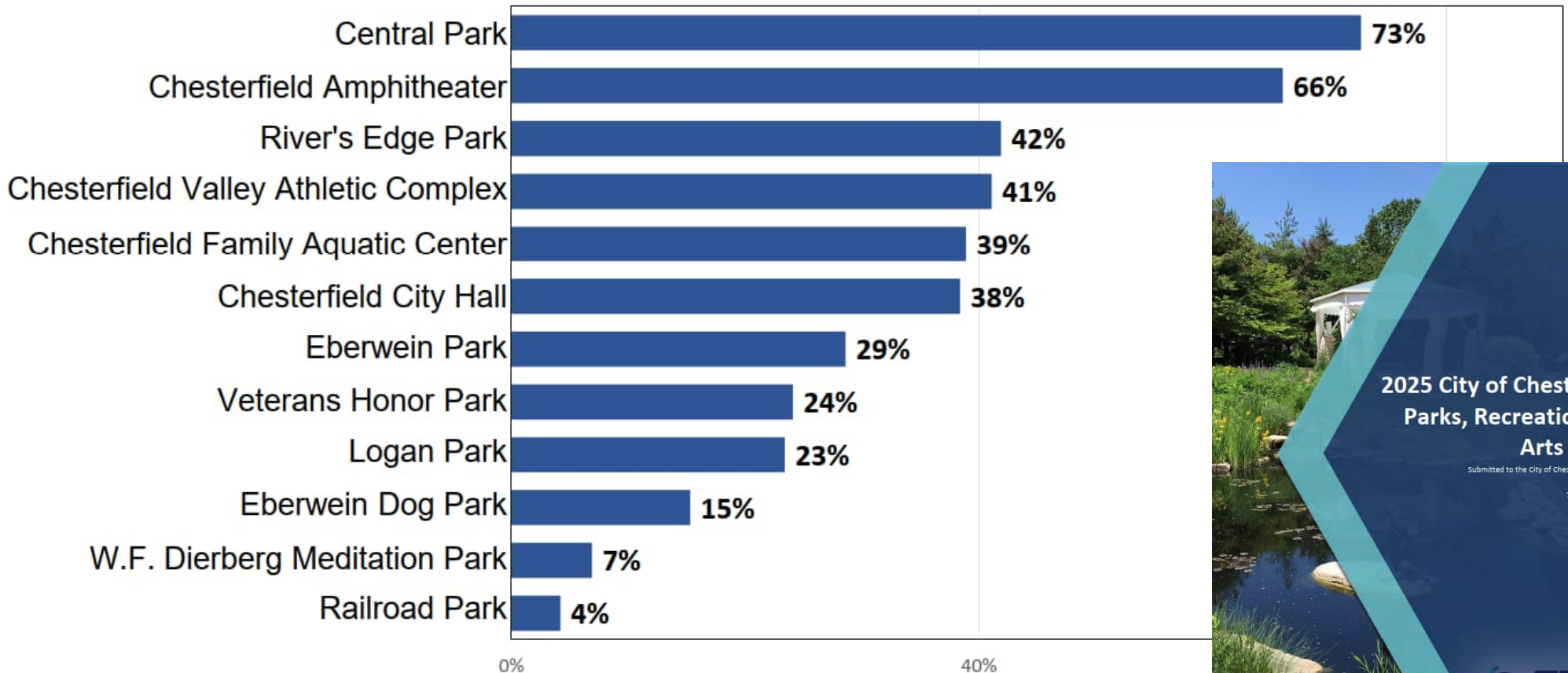
Participation in parks programs and at park events (measured by age/race/gender)

Milestone

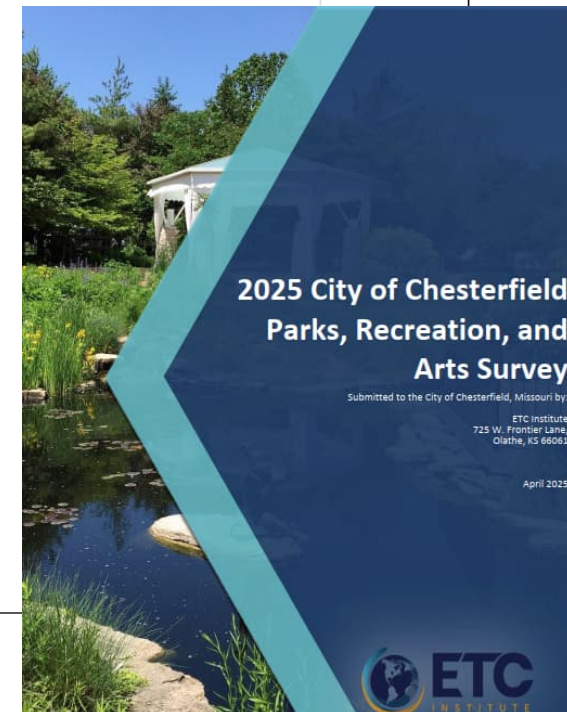
Improvements completed for Central Park

Q7. Satisfaction with park facilities: please indicate whether you/your household have visited any of the following facilities in the last two years.

by percentage of respondents (multiple selections could be made)

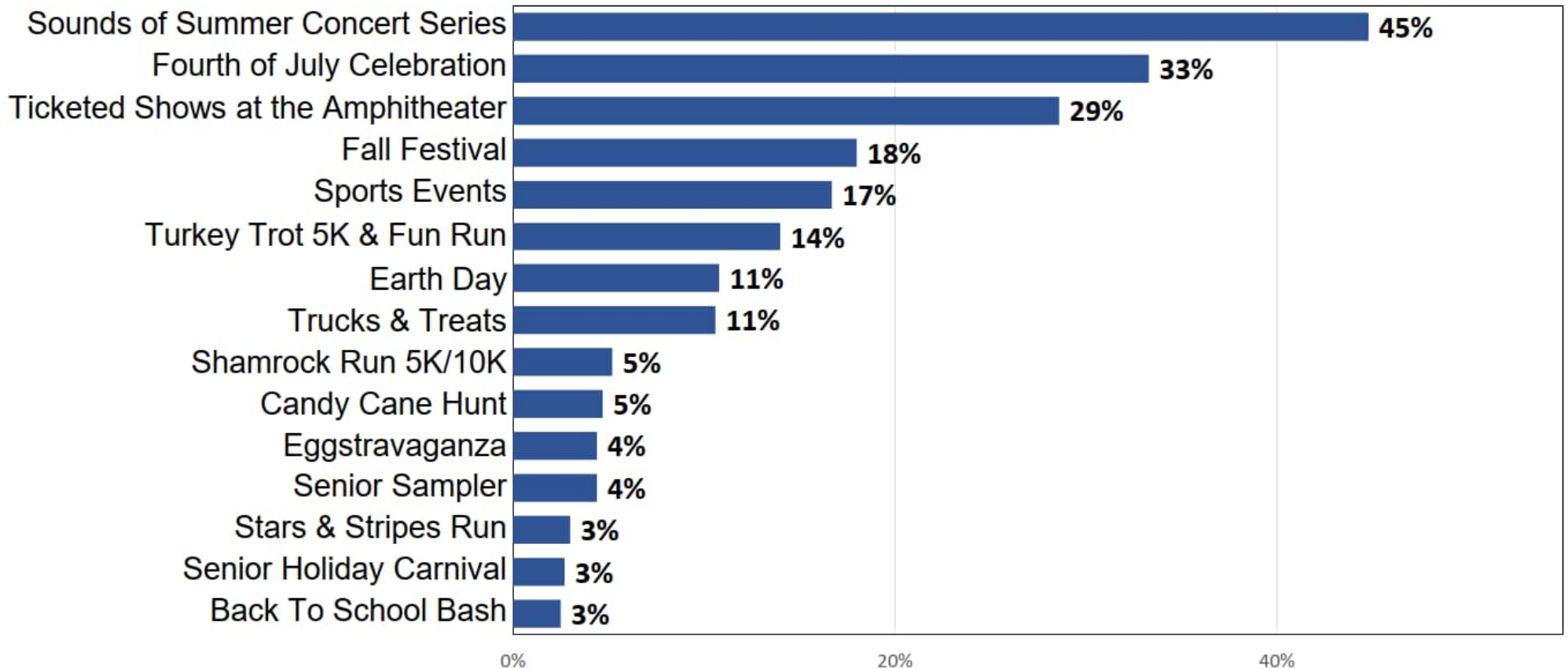


ETC Institute (2025)



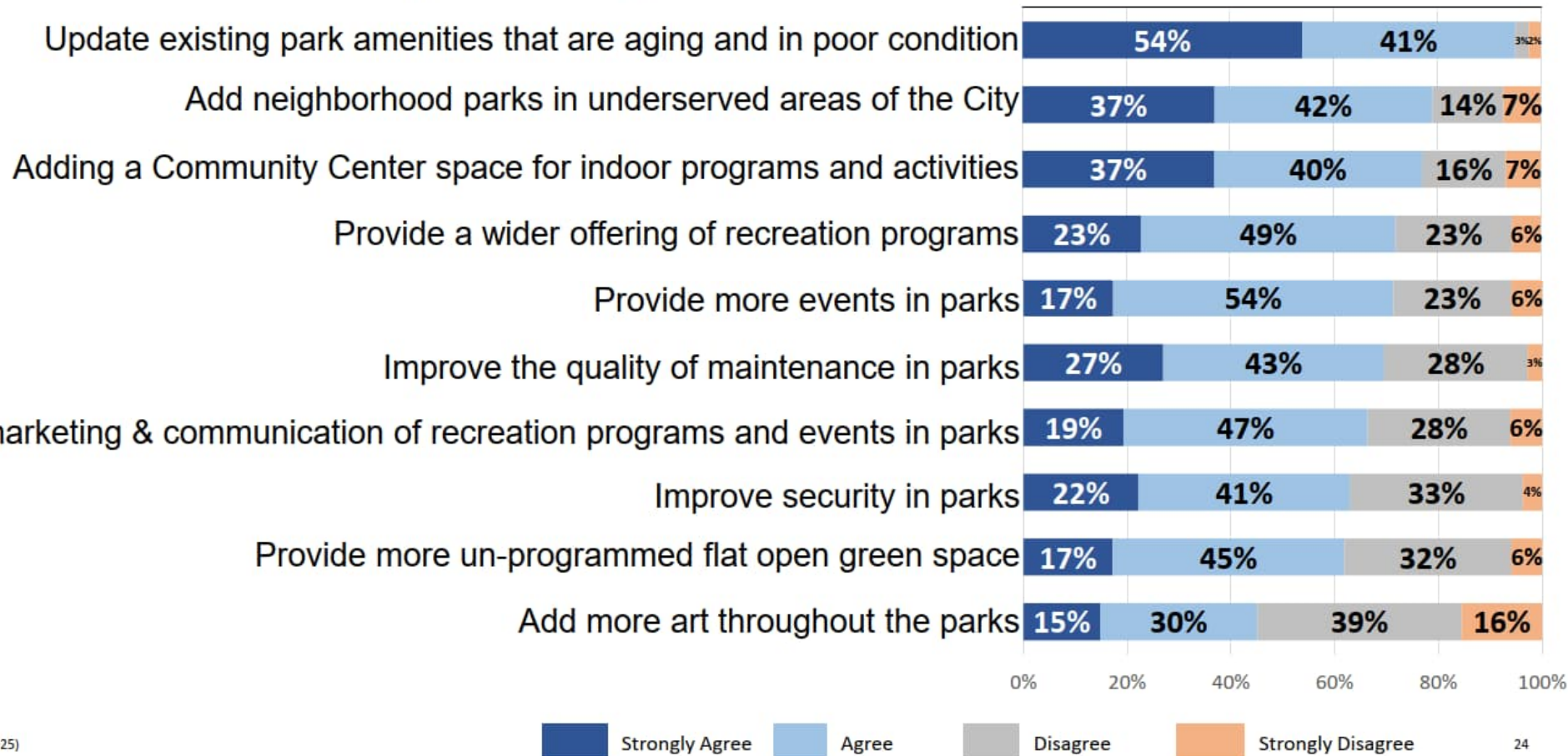
Q10. Satisfaction with parks events: please indicate whether you/your household have attended any of the following events in the last two years.

by percentage of respondents (multiple selections could be made)



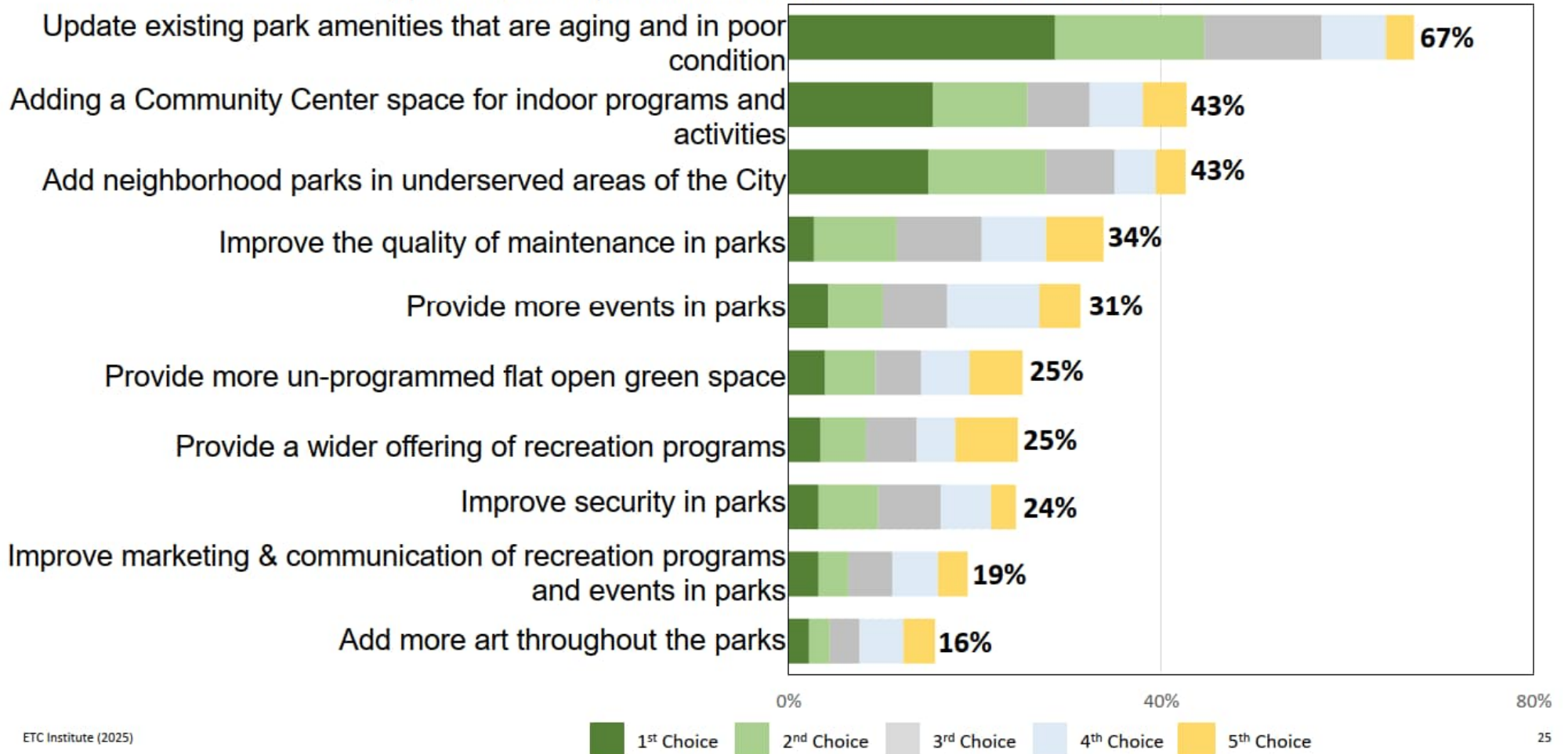
Q12. From the statements below, please indicate how much you agree that the following are important priorities for the City over the next 10 years.

by percentage of respondents (excluding "don't know")



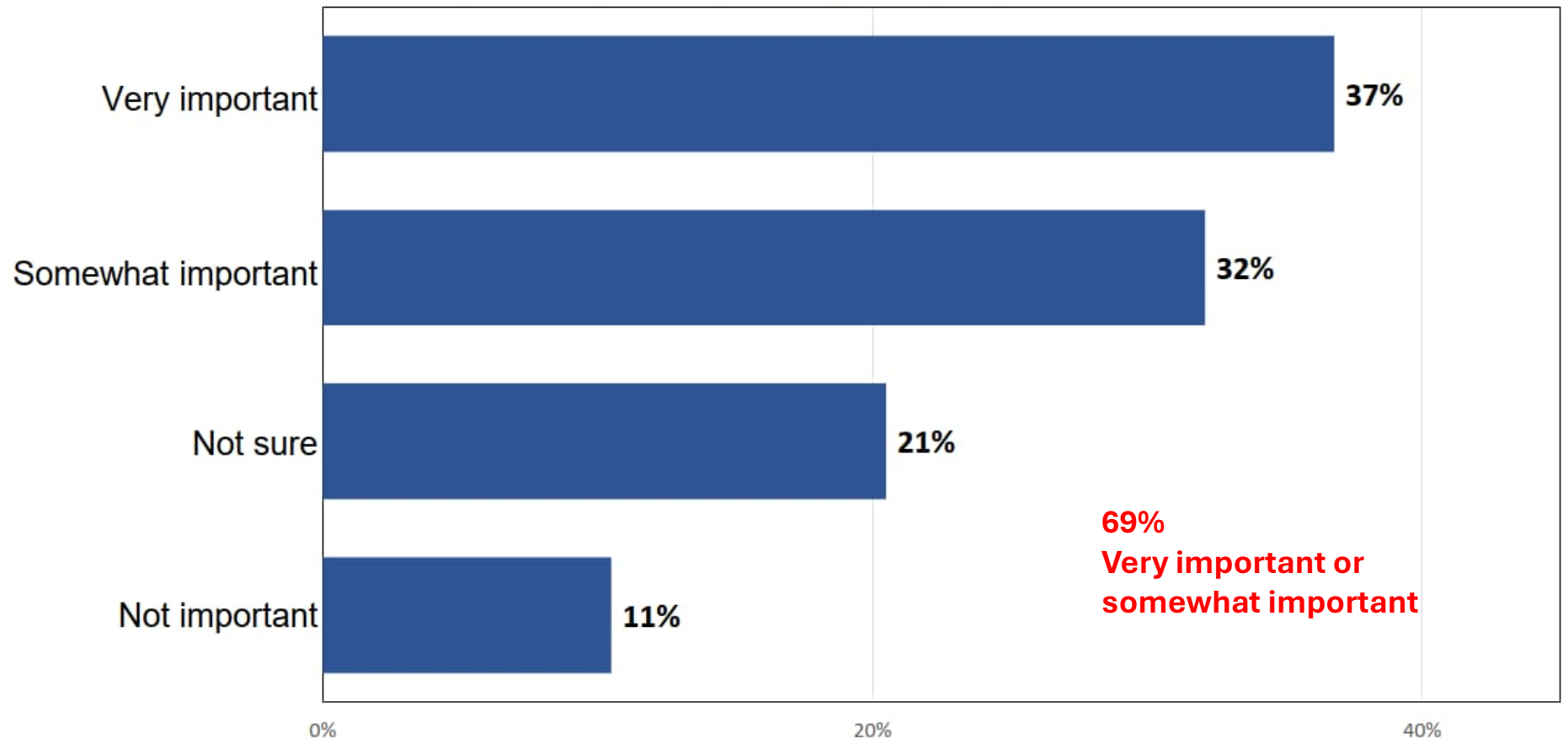
Q13. Which five priorities would you most prefer the City focus on in the next 10 years?

by percentage of respondents who selected the item as one of their top five choices



Q20. How important do you feel it is for Chesterfield to make improvements to the Chesterfield Family Aquatic Center?

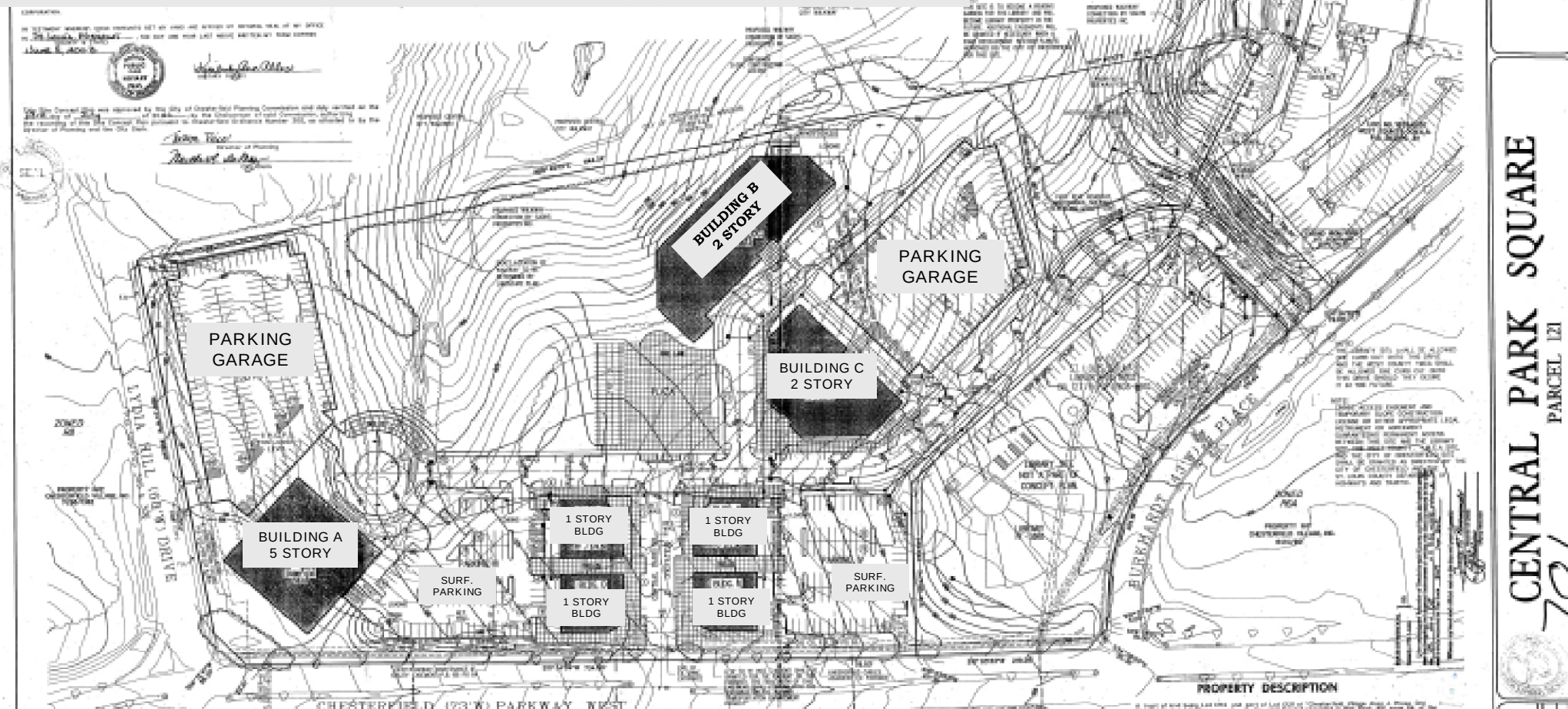
by percentage of respondents (excluding "not provided")



BACKGROUND AND HISTORY

CENTRAL PARK SQUARE SACHS PROPERTIES 2003

- NO VETERANS PLACE DR
- NO AMPHITHEATER
- NO LINEAR PARK
- NO AWAKENING
- NO PAVILION
- NO RESTROOMS



BILL NO. 2467

ORDINANCE NO. 2279

AN ORDINANCE AUTHORIZING THE EXPENDITURE OF FUND RESERVES, THE TRANSFER OF LAND AND A CONTRACT WITH VARIOUS PARTIES TO CONSTRUCT A RECREATIONAL LAKE

WHEREAS, the City of Chesterfield, pursuant to its storm water responsibility and its desire to provide recreational facilities for the use of the residents, is interested in entering in to a contract, on behalf of the City, for the construction of a recreational lake, expenditure of fund reserves for construction costs and the transfer of land to build the lake; and

WHEREAS, the City of Chesterfield, by and through its Public Works Department, has negotiated for the construction of the lake and exchange of certain land with parties to the contract; and

WHEREAS, the utilization of Fund Reserves are available for the City's costs to construct the Lake; and

WHEREAS, the City of Chesterfield met in Executive Session on July 17, 2006 and authorized the expenditure of up to One Million Dollars to pay for the City's share of the Lake construction costs; and

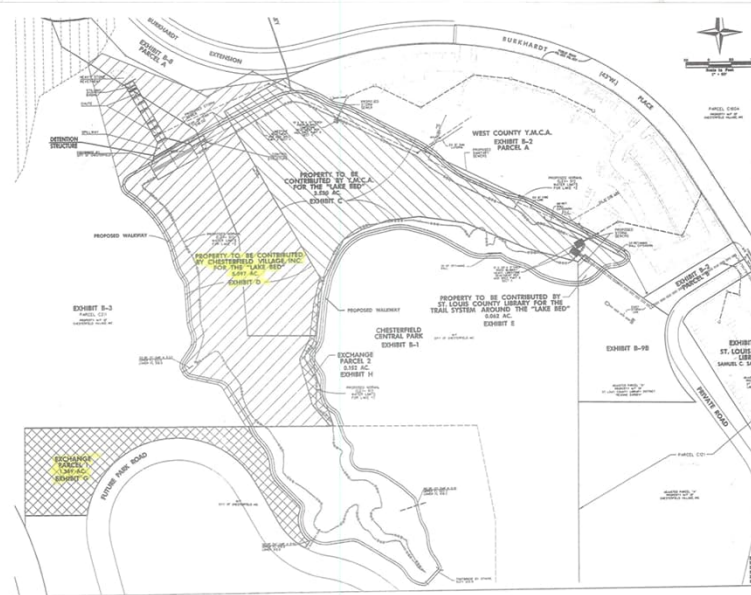
NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The City Administrator of the City of Chesterfield is hereby authorized to sign a contract which is attached hereto marked Exhibit 1 and made a part hereof as if fully set out herein to construct a recreational Lake, exchange Land as set out in the contract, grant such easements and waivers as are required under the contract and undertake all other actions as are needed to fulfill the City's obligations under the contract.

Section 2. This Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this 17 day of July, 2006.


MAYOR



**Maintenance and Repair of Lake No. 2
and Storm Water Detention Structures**

1. Subject to the provisions of Article IV, Section 1(a) (regarding maintenance of piers, docks and boardwalks), and subject to the cost sharing arrangements set forth in Article V, Section 2 below, the City shall maintain, and repair Lake No. 2 (including the dam), and shall maintain, repair and replace when necessary the Storm Water Detention Structures, erosion controls, walkway including the foot bridge (if built), and the footings for the foot bridge on an on-going basis in compliance with all applicable governmental laws and regulations, but minimally in a first class condition (including, as to Lake No. 2, removal of trash and algae control).
2. The maintenance and replacement costs shall be shared and paid for as follows:

**LAKE
AGREEMENT
2006
15 DIFFERENT
PROPERTIES
INVOLVED
FINANCIALLY
RESPONSIBLE**

- (a) Storm Water Detention Structures:
 - 3.56% - CVI Parcel C207
 - 6.58% - CVI Parcel C211
 - 9.80% - CVI Parcel C110 and part of C113
 - 13.42% - CVI Parcel C121
 - 4.31% - CVI Parcel C226B
 - 2.00% - CVI Parcel C220A
 - 0.55% - CVI Parcel C252A
 - 0.92% - CVI Parcel C252B
 - 17.44% - Park Site
 - 3.49% - Library Sites
 - 9.32% - Stonehill Village A
 - 8.41% - Stonehill Village B
 - 5.69% - Stonehill Village C
 - 4.87% - YMCA Site
 - 9.64% - Gunhay Site
- (b) Lake No. 2 (including the dam, erosion controls and the walkways):
 - 30.39% - CVI Parcel C211
 - 42.36% - Park Site
 - 25.59% - YMCA
 - 1.66% - Library Sites
- (c) The foot bridge over the dam and footings for the foot bridge, if and when built:
 - 100% - Park Site

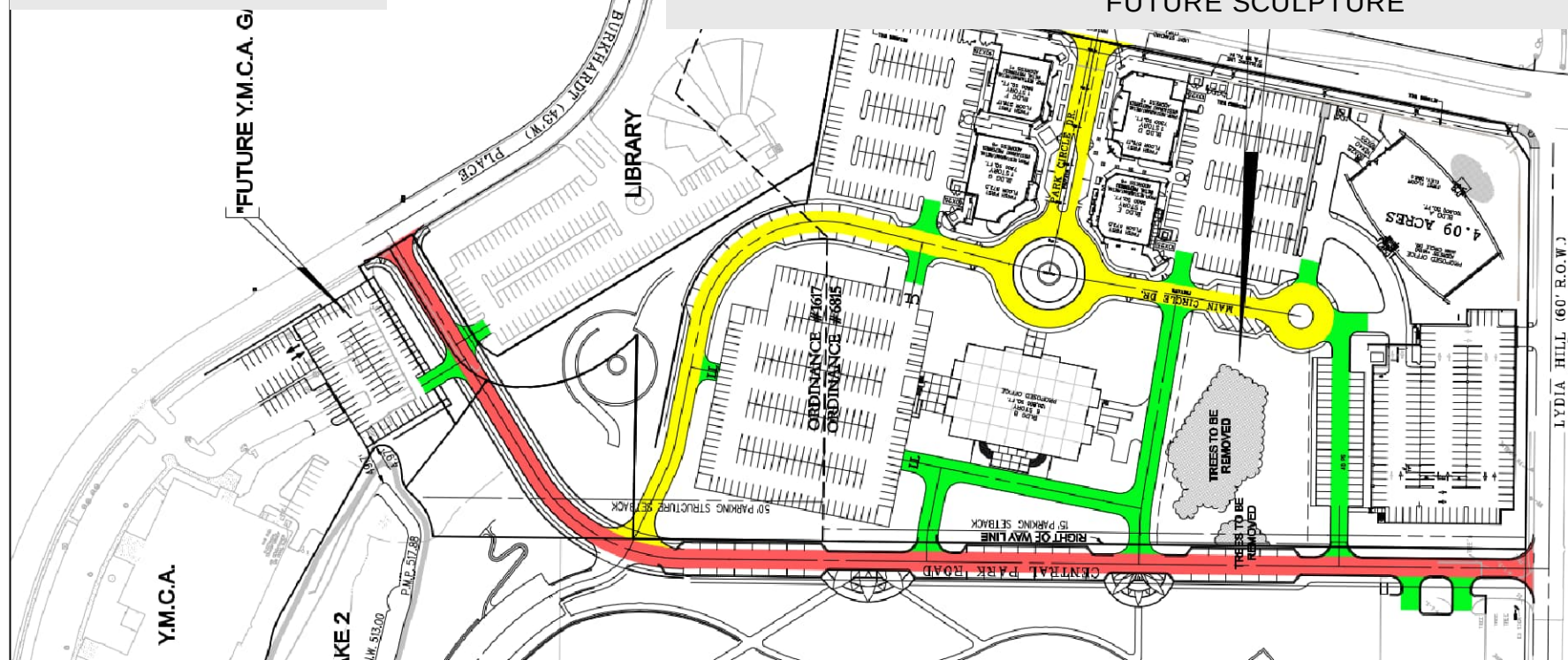
CENTRAL PARK SQUARE
MODIFIED AT CITY'S INITIATIVE

THREE PARKING
GARAGES AND
MULTIPLE
SURFACE
PARKING LOTS



VETERANS PLACE
AMPHITHEATER
LINEAR PARK
PROPERTY SWAP
FUTURE SCULPTURE

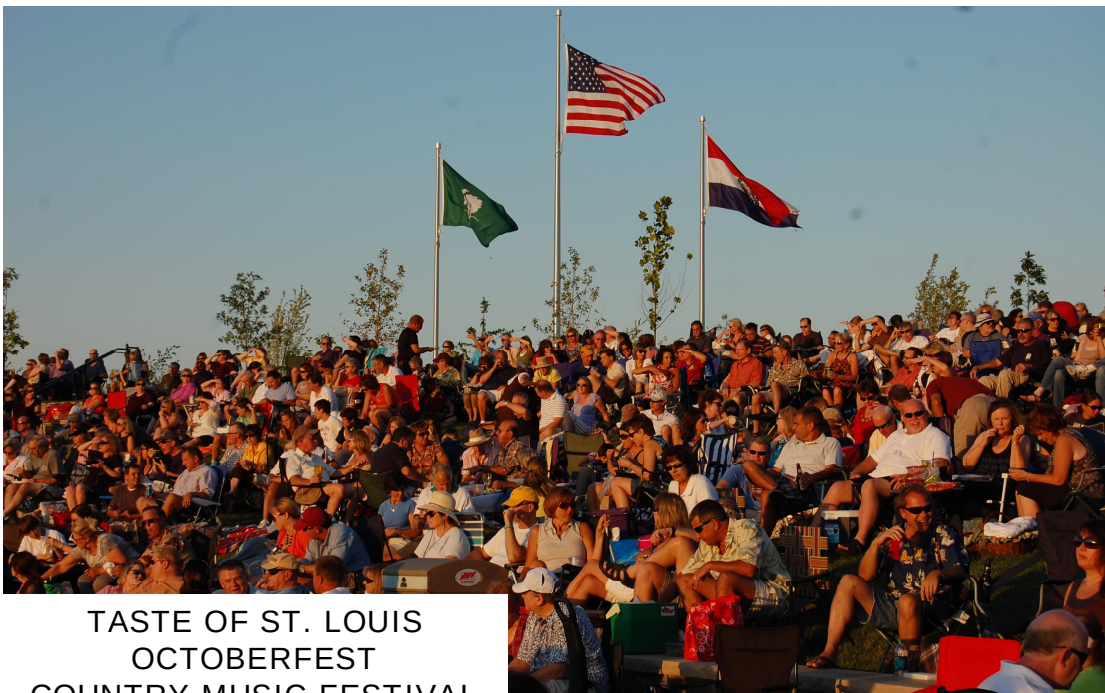
**DOWNTOWN CHES
OVERALL SITE PL
NOT TO SCALE**





16150 MAIN CIRCLE
CONSTRUCTED
~2008

CENTRAL PARK
IMPROVEMENTS IN
PROGRESS



TASTE OF ST. LOUIS
OCTOBERFEST
COUNTRY MUSIC FESTIVAL
PEDAL THE CAUSE
ALZHEIMERS WALK
BACKSTOPALOOZA



CENTRAL PARK EXPANSION OPENED IN MAY 2011



Chesterfield Amphitheater AND Other Central Park amenities. Streamwalks, Linear Park, Lake Trail, Pedestrian Bridges, Gazebo, Veterans Honor Park, The Awakening.



REVISED PLAN: SITE AERIAL





**CITY PURCHASES 7.93 ACRES
November 2020**

ADJACENT 8 ACRES

**7.48
341,586**

**ACRES PURCHASED
SQ. FT. PURCHASED**

\$6,900,000

PURCHASE COST

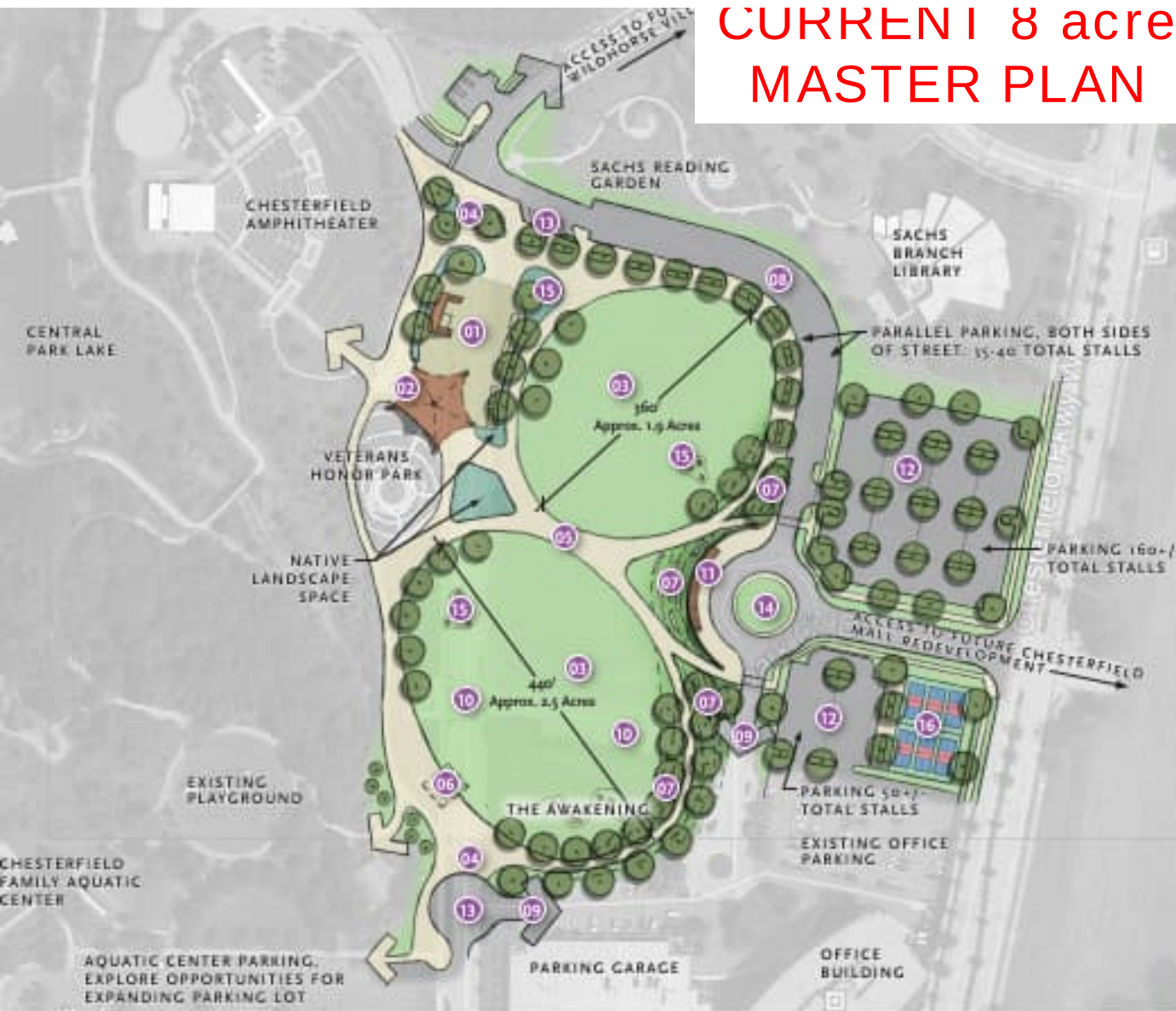
\$922,460

PER ACRE

\$20.20

PER SQ. FT.

CURRENT 8 acre MASTER PLAN



- 01 ENTERTAINMENT PLAZA AREA
- 02 ICONIC PAVILION / SHADE STRUCTURE
- 03 MAIN REINFORCED EVENT LAWN / OPEN TURF
- 04 KEY ENTRANCE PLAZAS
- 05 CENTRAL CIRCULATION SPINE / PLAZA
- 06 POTENTIAL STAGE SETUP LOCATION
- 07 SLOPED / TERRACED SEATING LAWN
- 08 STREET BUILDOUT, VENDOR / EVENT STAGING
- 09 EXISTING STREET / CIRCULATION MAINTAINED
- 10 REMOVE EXISTING STREET CONNECTION
- 11 OVERLOOK PLAZA / PERGOLA
- 12 POTENTIAL FUTURE PARKING
- 13 ACCESSIBLE PARKING
- 14 ENTRY SCULPTURE / FEATURE
- 15 SCULPTURE / ARTWORK INCORPORATION
- 16 PICKLEBALL COURTS (6 TOTAL)



PARKING ISSUES

Mike Geisel

From: Mike Geisel
Sent: Tuesday, May 04, 2010 9:19 AM
To: Mike Doster (mdoster@dosterguin.com); Kathy Higgins (kathy@sachsproperties.com)
Subject: Parks Donation agreement

PARKING ISSUES

2010

Louis Sachs

parking issues
even with three garages
and surface lots planned
and available

Kathy\Mike:

Confidentially, wanted to let you know that I introduced the parks donation agreement to council last night. I am very optimistic. I can tell you that the City's experience with Louis and the City's confidence in the product that CVI produces was clearly evident. They made it very clear that this is not a product that would be considered generically. They trust CVI.

Secondarily, the issue of cross access for parking was front and center. It is a key component from the Council's perspective. The use of the amphitheater is severely limited due to the lack of parking in the immediate area and they very pleased that we have successfully arranged for use of the parking on the downtown Chesterfield development. That being said, Kathy, I know that you've gone to bat with Louis to include the HOK 1 parking structure, but Louis doesn't want to. How can we most effectively address Louis and get this structure incorporated? It looks like we're there as far as the deal goes, and I am not sure I fully understand the reluctance to address the utilization of this second parking structure on an as needed basis during off hours.

Your thoughts?

July 10, 2018
PRA Committee



PARKS, RECREATION AND ARTS COMMITTEE MEETING RESULTS

A meeting of the Parks, Recreation and Arts Committee of Council took place on Tuesday, July 10, 2018 at 5:30 PM. Those in attendance included Councilmember Barbara McGuinness, Ward 1; Councilmember Mary Ann Mastorakos, Ward 2; Council Member Chairperson Dan Hurt, Ward 3 and Councilmember Michelle Ohley, Ward 4. Also in attendance were Mayor Bob Nation; Director of Parks, Recreation and Arts Tom McCarthy and Executive Assistant Ann-Marie Stagoski.

Chairperson Hurt called the meeting to order at 5:32 pm.

Agenda Item #4: Update on the Park Master Plan

Director McCarthy gave an overview on the status of the Master Plan. Consultants are still meeting with key leaders. A survey is on the City website. There will be a statistical survey in about 4 weeks. The consulting firm will provide a comparison of Chesterfield to others. A demographic analysis will be done.

Councilmember Hurt inquired about the sample size of the surveys and how they cross section.

There was an inquiry on the cons of the amphitheater. Director McCarthy commented that parking was an issue, there are no showers in the green room and storage for sound equipment and tables are limited.

Adding tents for VIP type "boxes" at the top of the amphitheater was discussed.

Councilmember McGuinness inquired about the estimated time of completion of the Master Plan. Director McCarthy stated that they started in March of 2018 and it was estimated to take one year.

Councilmember Hurt discussed the possibility of a parking garage built in cooperation with the YMCA.

**PARKING ISSUES
DIRECTED STAFF TO DO
PARKING STUDY**



PARKS, RECREATION AND ARTS COMMITTEE OF COUNCIL MEETING RESULTS November 4, 2019

Chairperson DeCampi called the meeting to order at 8:00 a.m.

Those in attendance included:
Councilmember Barbara McGuinness, Ward I
Councilmember Mary Ann Mastorakos, Ward II
Councilmember Dan Hurt, Ward III
Chairperson Tom DeCampi, Ward IV

February 11, 2019
PRA Committee



PARKS, RECREATION & ARTS COMMITTEE OF COUNCIL MEETING RESULTS
February 11, 2019

Chairperson Mastorakos called the meeting to order at 5:34 p.m.

Those in attendance included:

Councilmember Barbara McGuinness, Ward I;
Councilmember Mary Ann Mastorakos, Ward 2;
Council Member Chairperson Dan Hurt, Ward 3 (participated via phone until new business);
Councilmember Michelle Ohley, Ward 4

Also in attendance were:

Director of Parks, Recreation & Arts, Tom McCarthy;
Executive Assistant, Parks, Recreation & Arts, Ann-Marie Stagoski.

Agenda Item #7: New Business

Councilmember Hurt discussed that the YMCA agreed to give us land if we build a structure for parking on it. They envision a 3 level structure with the 1st level being reserved for YMCA members and the 2nd and 3rd levels for city events. The 2nd level would open to Veterans Memorial Parkway. Director McCarthy proposed they could have a park on top of the garage. Councilmember Ohley asked if we could get a grant for green space on the top of the garage. Director McCarthy stated that there was a possibility for a \$500,000 grant in the future from the Municipal Parks Grant program.

November 4, 2019
PRA Committee



PARKS, RECREATION AND ARTS COMMITTEE OF COUNCIL MEETING RESULTS
November 4, 2019

Chairperson DeCampi called the meeting to order at 8:00 a.m.

Those in attendance included:

Councilmember Barbara McGuinness, Ward I
Councilmember Mary Ann Mastorakos, Ward II
Councilmember Dan Hurt, Ward III
Chairperson Tom DeCampi, Ward IV

Agenda Item #4: Veterans Place Drive Closure Discussion

Councilmember McGuinness discussed the need to investigate closing Veterans Place Drive. Parks staff should look into exploring part of the road sporadically for events, seasonally (late April to Dec 1) or permanently. The proposal to close the road would be from close to the south edge of the amphitheater entrance to the south edge of the Awakening property. This allows for vehicle access to the amphitheater if needed and also allows children playing at The Awakening to more safely cross the street.

Items to be investigated include: Can it be closed? What are the ramifications? Should we close it? Would it help the City? Would it help preserve the City assets for the residents? Would it create a common space/plaza area? Do the approved ingress and egresses affect the closure?

Director McCarthy pointed out that closing that area would help connect The Awakening area to the rest of the park area. He recommended looking into whether the closure was feasible and instituting a sample closure. Councilmember McGuinness requested Parks staff look into parking opportunities for the Central Park area. Additional events could be explored in the area during closures such as Food Truck Fridays, Farmers Markets, Fall Festivals, etc.

Director McCarthy brought the road easement to the attention to the councilmembers. The easement goes from the ingress near the amphitheater entrance around to the roundabout.

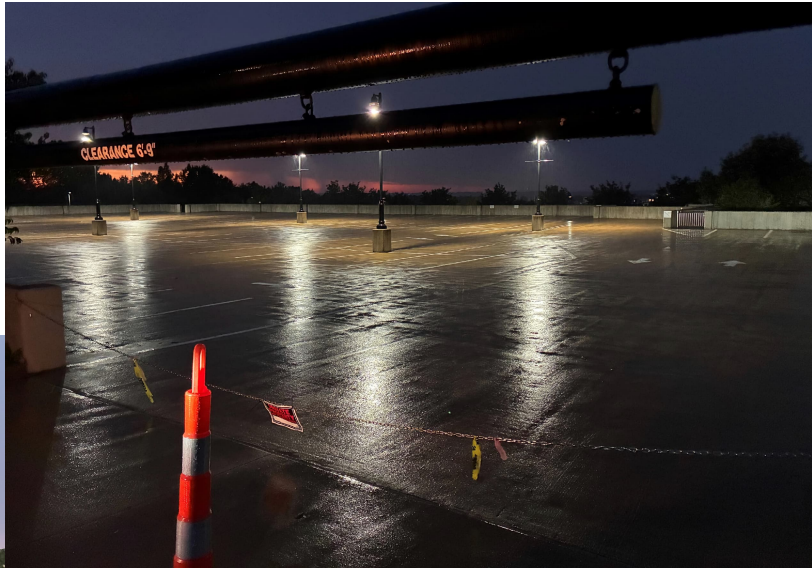
Councilmember Mastorakos requested legal team look into issues around the closure. Director McCarthy and Councilmember McGuinness agreed the road closure has been a discussion for years.

Director McCarthy pointed out that about 8 feet of the Awakening property between the statue and the parking is owned by someone else. They maintain that strip while the City maintains the remainder of the property. Councilmember McGuinness requested that Director McCarthy look into whether that strip could become part of the City property.

The committee directed staff to investigate the closing of Veterans Place Drive, temporarily or permanently, and the issues surrounding a closure. Further, the committee directed staff to investigate the entire issue of the limited parking availability for the public use of our assets on Veterans Place Drive.





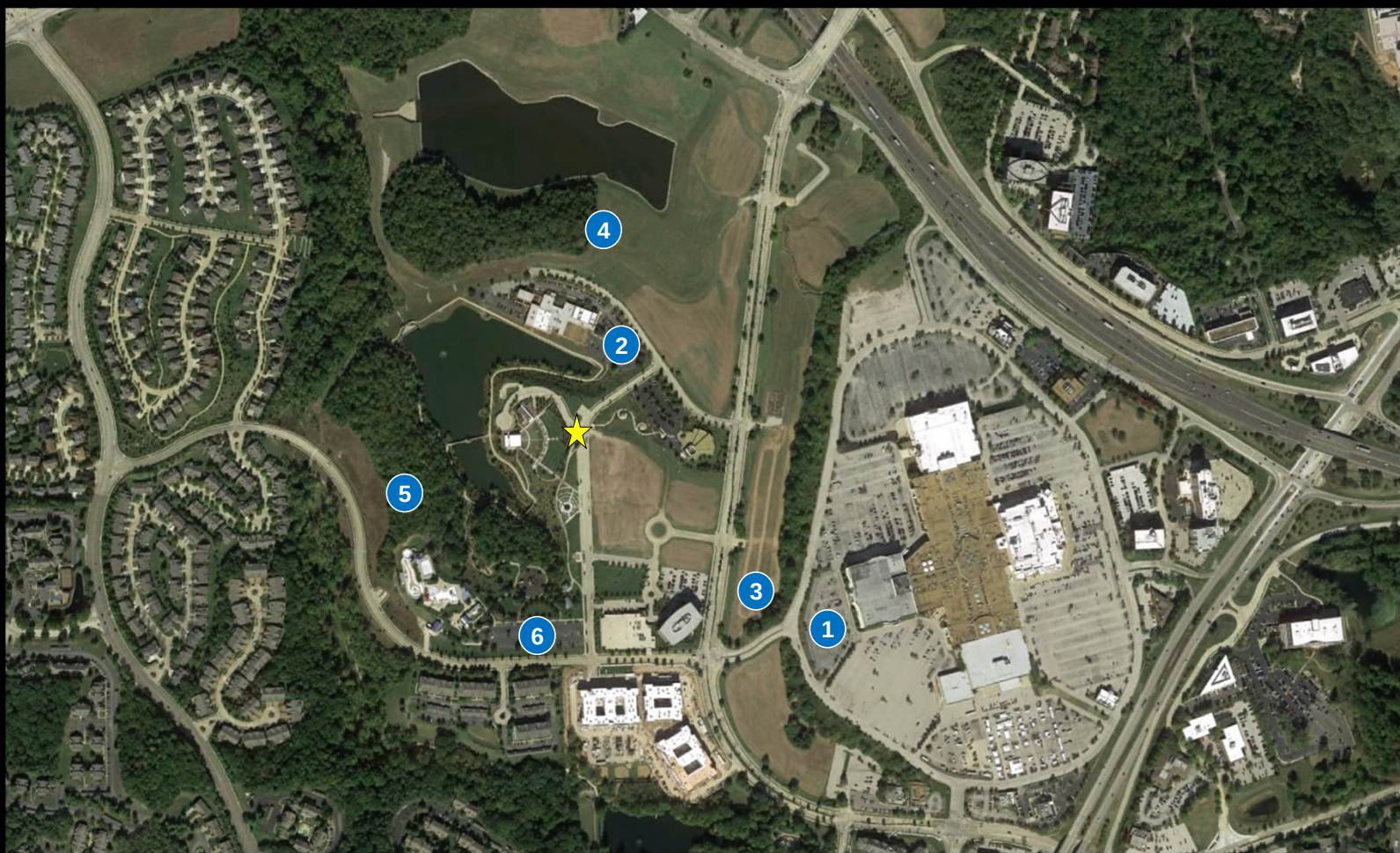


Parking Structure Scenarios

October 2019

Scope

1. Identify sites near amphitheater for a potential parking solution
2. Include criteria for each site for future feasibility study
3. Provide rough order of magnitude cost estimates for each site
4. Analyze two options for each site:
 - Cost efficiency (2 deck construction)
 - Minimum parking capacity (at least 500 spaces)



Final Six Sites

NET INCREASE
LOSE EXISTING PARKING
LIMITED FOOTPRINT

East Side of YMCA

IF YOU BUILD A 200 SPACE
PARKING STRUCTURE,
YOU ONLY NET 100 NEW
SPACES

THAT DRIVES UP THE
COST PER ADDITIONAL
NET NEW PARKING SPACE

General Information	
Property Owner	YMCA of St. Louis
Walking Distance to Main Entrance	660 ft (0.13 mile)
Assumed Structure Footprint	270 x 120
Zoning District & (Ordinance)*	PC (2,520)
"Parking Area" as a Permitted Use	No
Ease of Vehicular Access	Low (Current) High (Future)
2 Deck Layers	
Number of Spaces	200 (100 net)
Number of Deck Layers	2
Constructability/Est. Constr. Cost • Does not include land cost	\$ 6,000,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) • Baseline \$250,000	\$ 500,000.00
At Least 500 Parking Spaces	
Number of Spaces	600 (500 net)
Number of Deck Layers	6
Est. Constr. Cost/Parking Space	\$ 50,000.00
Constructability/Est. Constr. Cost • Does not include land cost	\$ 30,000,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) • Baseline \$250,000	\$ 500,000.00



2

**NOW KNOWN AS
DEDICATION
PARCEL**

NE Corner of Lydia Hill & Parkway

General Information	
Property Owner	Sachs Properties
Walking Distance to Main Entrance	1,800 ft (0.34 mile)
Assumed Structure Footprint	340 x 200
Zoning District & (Ordinance)*	C-8 (6,815)
"Parking Area" as a Permitted Use	Yes
Ease of Vehicular Access	Very High
2 Deck Layers	
Number of Spaces	420
Number of Deck Layers	2
Constructability/Est. Constr. Cost * Does not include land cost	\$ 12,600,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 750,000.00
At Least 500 Parking Spaces	
Number of Spaces	630
Number of Deck Layers	3
Est. Constr. Cost/Parking Space	\$ 35,000.00
Constructability/Est. Constr. Cost * Does not include land cost	\$ 22,050,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 750,000.00



**SITE ACQUISITION
COST EST. \$2.6 M**

3

WILDHORSE VILLAGE
before there was a Wildhorse Village

South of Lake 3

General Information	
Property Owner	Sachs Properties
Walking Distance to Main Entrance	1,100 ft (0.21 mile)
Assumed Structure Footprint	340 x 240
Zoning District & (Ordinance)*	PC&R (3,023)
"Parking Area" as a Permitted Use	Yes
Ease of Vehicular Access	Low (Current) High (Future)
2 Deck Layers	
Number of Spaces	500
Number of Deck Layers	2
Constructability/Est. Constr. Cost * Does not include land cost	\$ 15,000,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 250,000.00
At Least 500 Parking Spaces	
Number of Spaces	500
Number of Deck Layers	2
Est. Constr. Cost/Parking Space	\$ 30,000.00
Constructability/Est. Constr. Cost * Does not include land cost	\$ 15,000,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 250,000.00



4

PARCEL C-211 AND CITY PROPERTY

North of Aquatic Center

General Information	
Property Owner	City of Chesterfield
Walking Distance to Main Entrance	2,800 ft (0.53 mile)
Assumed Structure Footprint	340 x 200
Zoning District & (Ordinance)*	PS
"Parking Area" as a Permitted Use	No
Ease of Vehicular Access	Medium
2 Deck Layers	
Number of Spaces	420
Number of Deck Layers	2
Constructability/Est. Constr. Cost * Does not include land cost	\$ 12,600,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 1,250,000.00
At Least 500 Parking Spaces	
Number of Spaces	630
Number of Deck Layers	3
Est. Constr. Cost/Parking Space	\$ 35,000.00
Constructability/Est. Constr. Cost * Does not include land cost	\$ 22,050,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 1,250,000.00



REQUIRES BOTH LAND
ACQUISITION AND
CONSTRUCTION OF PARK
ROAD

5

NET INCREASE
LIMITED FOOTPRINT

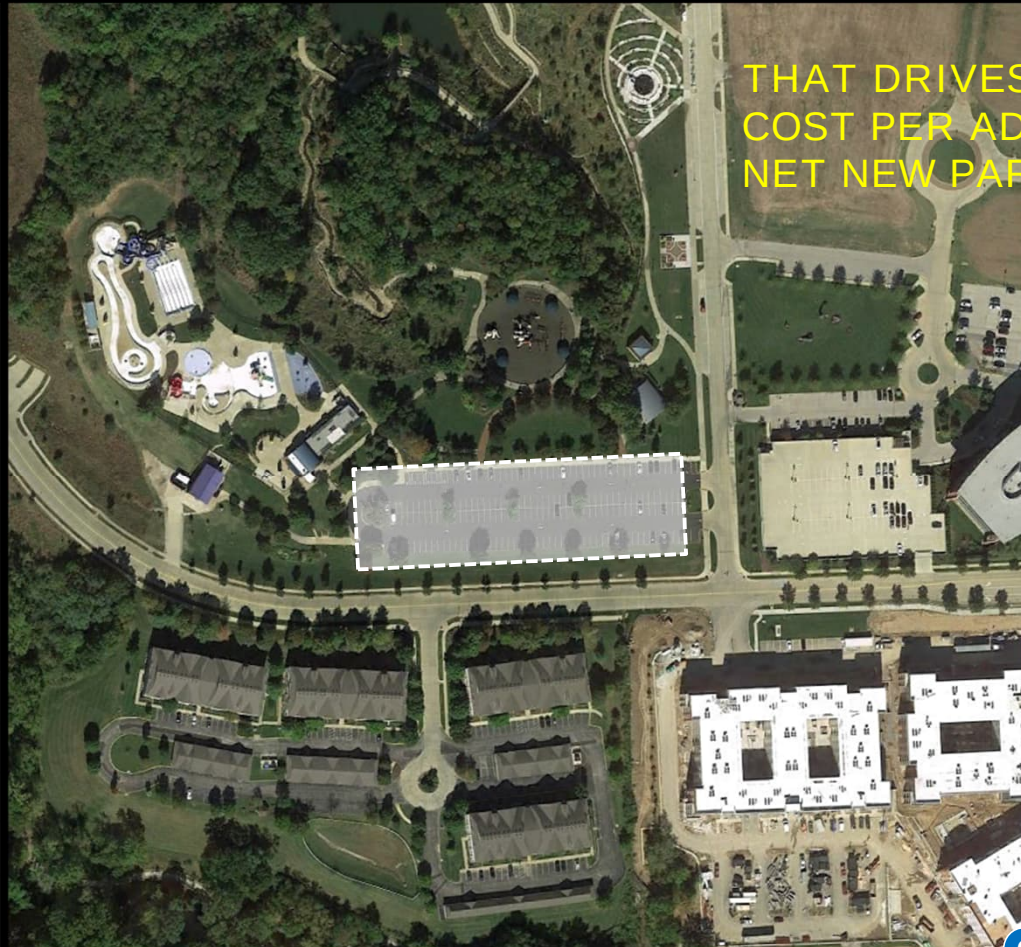
Central Park Surface Parking

OVER EXISTING SURFACE LOT

IF YOU BUILD A 350 SPACE
PARKING STRUCTURE,
YOU ONLY NET 150 NEW
SPACES

THAT DRIVES UP THE
COST PER ADDITIONAL
NET NEW PARKING SPACE

General Information	
Property Owner	City of Chesterfield
Walking Distance to Main Entrance	920 ft (0.17 mile)
Assumed Structure Footprint	500 x 120
Zoning District & (Ordinance)*	PS
"Parking Area" as a Permitted Use	No
Ease of Vehicular Access	High
2 Deck Layers	
Number of Spaces	350 (150 net)
Number of Deck Layers	2
Constructability/Est. Constr. Cost * Does not include land cost	\$ 10,500,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 250,000.00
At Least 500 Parking Spaces	
Number of Spaces	700 (500 net)
Number of Deck Layers	4
Est. Constr. Cost/Parking Space	\$ 45,000.00
Constructability/Est. Constr. Cost * Does not include land cost	\$ 31,500,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 250,000.00



CONSTRUCTION COSTS ONLY

Two deck levels
up to \$15 M
less parking
capacity

Y & CITY LOT DOESN'T NET
SUFFICIENT PARKING

Provide 500 spaces
~\$15 M - \$31 M
WILDHORSE VILLAGE & N OF
AQUATIC BEST OPTIONS

Scenario	1	2	3	4	5	6
Location	Chesterfield Mall Surface Parking	East side of YMCA	NE corner of Lydia Hill & Chest. Pkwy	South of Lake 3	N of Aquatic Center	Central Park Surface Parking
	General Information					
Property Owner	Various	YMCA of St. Louis	Sachs Properties	Sachs Properties	City of Chesterfield	City of Chesterfield
Walking Distance to Main Entrance	2,300 ft (0.44 mile)	660 ft (0.13 mile)	1,800 ft (0.34 mile)	1,100 ft (0.21 mile)	2,800 ft (0.53 mile)	920 ft (0.17 mile)
Assumed Structure Footprint	n/a	270 x 120	340 x 200	340 x 240	340 x 200	500 x 120
Zoning District & (Ordinance)*	C-8 (6,815)	PC (2,520)	C-8 (6,815)	PC&R (3,023)	PS	PS
"Parking Area" as a Permitted Use	Yes	No	Yes	Yes	No	No
Ease of Vehicular Access	Very High	Low (Current) High (Future)	Very High	Low (Current) High (Future)	Medium	High
	2 Deck Layers					
Number of Spaces	220 - 1000 (short-term)	200 (100 net)	420	500	420	350 (150 net)
Number of Deck Layers	n/a	2	2	2	2	2
Constructability/Est. Constr. Cost * Does not include land cost	\$0	\$ 6,000,000.00	\$ 12,600,000.00	\$ 15,000,000.00	\$ 12,600,000.00	\$ 10,500,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 100,000.00	\$ 500,000.00	\$ 750,000.00	\$ 250,000.00	\$ 1,250,000.00	\$ 250,000.00
	At Least 500 Parking Spaces					
Number of Spaces	500 - 1000 (short-term)	600 (500 net)	630	500	630	700 (500 net)
Number of Deck Layers	n/a	6	3	2	3	4
Est. Constr. Cost/Parking Space	\$0	\$ 50,000.00	\$ 35,000.00	\$ 30,000.00	\$ 35,000.00	\$ 45,000.00
Constructability/Est. Constr. Cost * Does not include land cost	\$0	\$ 30,000,000.00	\$ 22,050,000.00	\$ 15,000,000.00	\$ 22,050,000.00	\$ 31,500,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline \$250,000	\$ 100,000.00	\$ 500,000.00	\$ 750,000.00	\$ 250,000.00	\$ 1,250,000.00	\$ 250,000.00

CONST. VALUE TO REPRODUCE EXIST. PKG AT 16150 MAIN CIRCLE CURRENT SM WILSON CONSTRUCTION COST ESTIMATES:

DOES NOT INCLUDE:

LAND ACQUISITION 4.36 ACRES ~\$4 MILLION (WHERE?)

SITE DEVELOPMENT EXPENSES

GRADING, UTILITIES, ROADS, LIGHTING, LANDSCAPING, STORMWATER
ENGINEERING/ARCHITECTURAL/SURVEYING
PERMITTING, GENERAL CONDITIONS/PROJECT MANAGEMENT

ADJACENT 8 ACRES
7.48 ACRES PURCHASED
341,586 SQ. FT. PURCHASED
\$6,900,000 PURCHASE COST
\$922,460 PER ACRE
\$20.20 PER SQ. FT.
\$4,021,925 CALCULATED 4.36 ACRES UNIMPROVED LAND VALUE



Central Park Square I

April 28, 2025

Parking Cost Analysis - ROM

City of Chesterfield Surface Lot				
Standard size parking spaces (9x18)	85	each	\$3,500	\$297,500
Handi-cap parking spaces	6	each	\$3,900	\$23,400
	91	space	\$3,526	\$320,900
Central Parking Square Surface Lot				
Standard size parking spaces (9x18)	38	each	\$3,500	\$133,000
Handi-cap parking spaces	0	each	\$3,900	\$0
	38	space	\$3,500	\$133,000
Surface Parking Lots - Totals				
Standard size parking spaces (9x18)	123	space	\$3,500	\$430,500
Handi-cap parking spaces	6	space	\$3,900	\$23,400
	129	space	\$3,519	\$453,900
Parking Garage				
Covered Parking - Ground Floor	143	space	\$5,000	\$715,000
Elevated Parking Structure - First Floor	137	space	\$35,000	\$4,795,000
	280	space	\$19,679	\$5,510,000
Campus Parking Totals				
Standard size parking spaces (9x18)	123	space	\$3,500	\$430,500
Handi-cap parking spaces	6	space	\$3,900	\$23,400
Covered Parking - Ground Floor	143	space	\$5,000	\$715,000
Elevated Parking Structure - First Floor	137	space	\$35,000	\$4,795,000
	409	spaces	\$14,582	\$5,963,900

CONSTRUCTION COST ONLY ~\$6 Million:

SURFACE PARKING SPOT:

STANDARD 9 X 18 \$3,500 EACH

HANDICAP SPACE \$3,900 EACH

COVERED PARKING SPOT \$5,000 EACH

STRUCTURED, ELEVATED PARKING \$35,000 EACH

RELATED PROJECTS & ISSUES

Wildhorse Village Parking

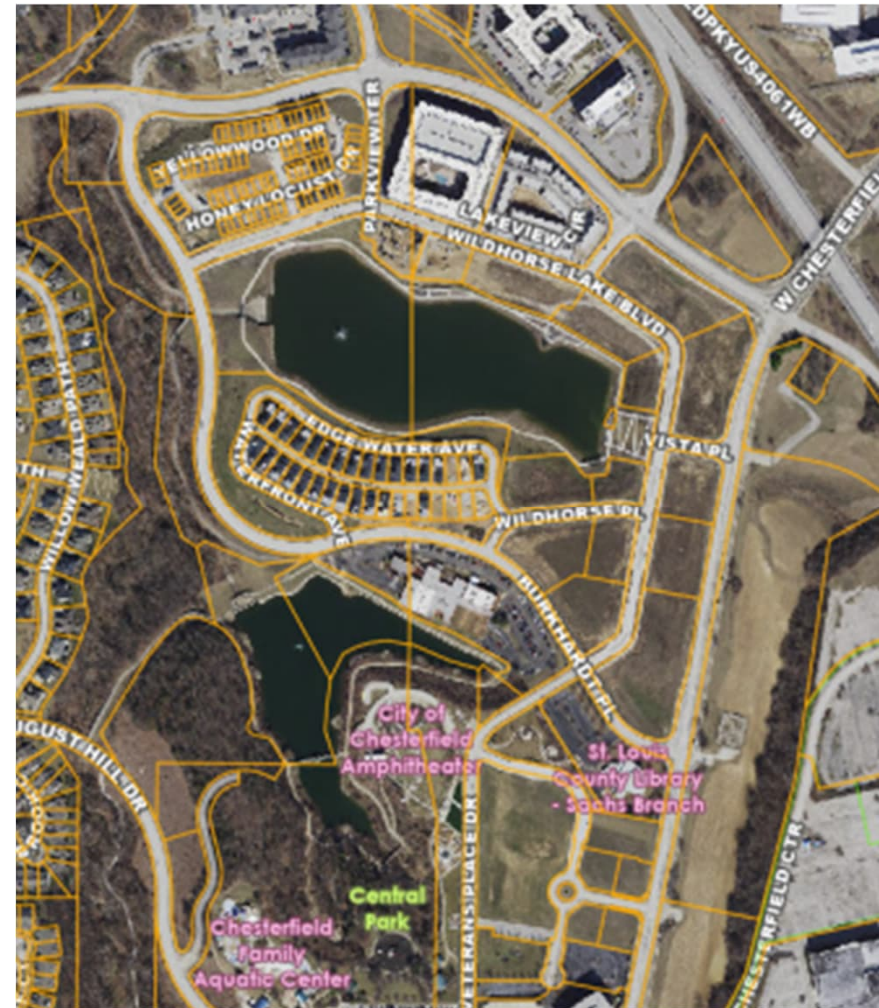
TAX INCREMENT FINANCING PROJECT

PROVIDE 300 PARKING SPACES
STRUCTURED AND SURFACE

DEVELOPMENT AGREEMENT
\$25 MILLION REIMBURSEMENT

TIF PROJECT DEFINITION:

“**Phase II**” means the construction of surface and structured parking containing approximately 500 parking spaces, of which at least 300 parking spaces thereof shall be designated for shared public use, and improvements and infrastructure related thereto.



4.2 Construction Schedule. Developer shall commence and complete or cause commencement and completion of each of its obligations under this Agreement with respect to the construction and completion of the Redevelopment Project in accordance with the following schedule (on or before specific dates), as set forth in the following table.

<u>Activity</u>	<u>Timeframe</u>
Submit Notice of Commencement of Construction for Phase II	No later than December 31, 2024
Submit Certificate of Substantial Completion for Phase II	No later than December 31, 2026

- 4.2.1 Commencement of construction will be deemed to have occurred when the necessary site work to prepare that portion of RPA-2 for construction of Phase II begins.
- 4.2.4 Notwithstanding anything herein to the contrary, in the event the Developer fails to provide a Notice of Commencement of Construction for Phase II by December 31, 2024, the City may exercise all remedies available to it under **Section 9.2** and **ARTICLE X** hereof.





7.22 ACRES, WEST OF CENTRAL PARK
AND EAST OF LYDIA HILL

ZONED FOR 2 – 12 STORY
RESIDENTIAL TOWERS
142 RESIDENTIAL UNITS

* CHESTERFIELD PARK DRIVE

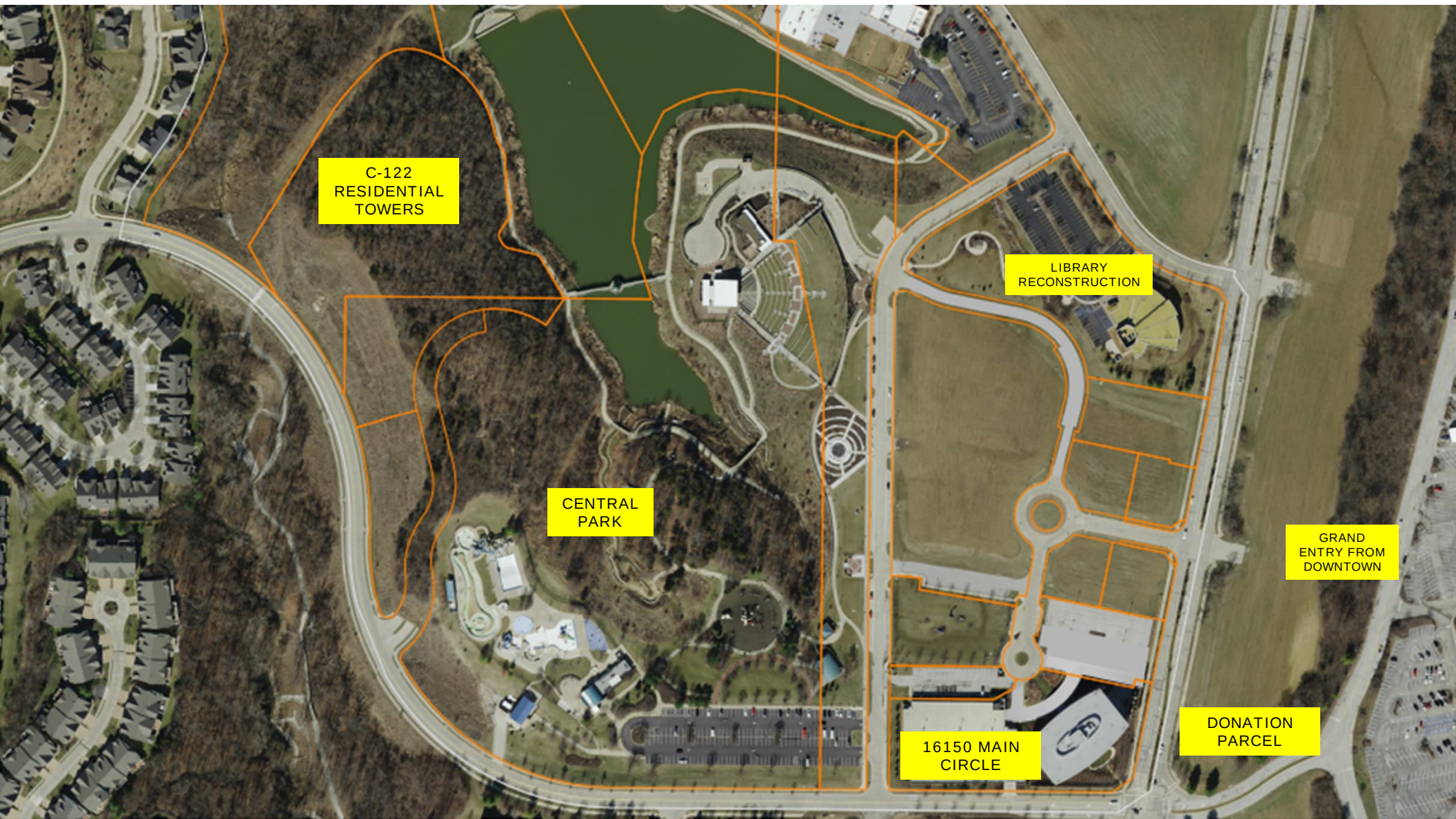


AQUATIC FACILITY ~\$20 Million

PROFESSIONAL SERVICES CONTRACT
RECOMMENDATION WAS FORWARDED TO PARKS,
RECREATION AND ARTS COMMITTEE
COMMITTEE HELD CONSIDERATION UNTIL THEIR NEXT MEETING

This contract provides for: Public Engagement, Programming
& concept plan development Financing alternatives
DESIGN AND PROGRAMMING ALTERNATIVES ARE DEPENDENT
ON THE PLANS FOR THE REST OF CENTRAL PARK

SCHEDULED TO CLOSE FOR 2027 & 2028 SEASONS
IF TIMELY FUNDED, POTENTIALLY RE-OPEN 2028



CONTEXT

CAPACITY ISSUES

FUTURE NEEDS

HOW DID THIS ALL START?

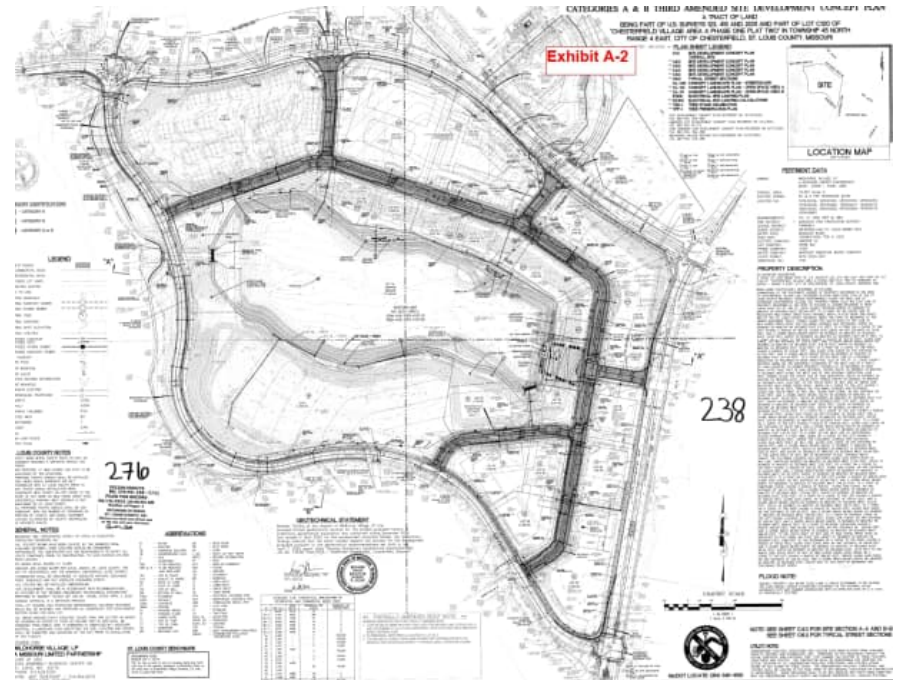
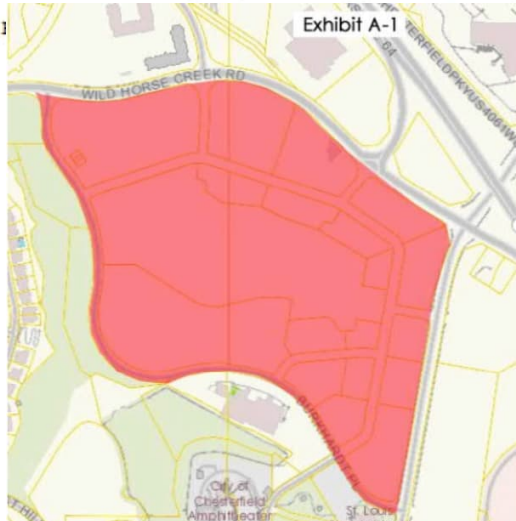
**Wildhorse Village
Special Business District
Financial Summary**

SBD PROJECT - BUDGET COMPILATION

	2024	2025	2026	2027	2028
PERSONNEL*	\$112,533	\$422,638	\$524,844	\$633,879	\$654,328
CONTRACTUAL	\$41,152	\$156,924	\$209,680	\$262,604	\$290,619
COMMODITIES	\$53,201	\$94,499	\$98,573	\$102,865	\$107,298
CAPITAL	\$0	\$14,010	\$12,875	\$13,261	\$13,659
ANNUALIZED CAPITAL NEEDS	\$0	\$24,500	\$26,675	\$29,131	\$31,910
TOTAL	\$206,887	\$712,571	\$872,647	\$1,041,741	\$1,097,814

REVENUES	\$393,893	\$673,057	\$905,164	\$925,888	\$934,552
AT \$.85/\$100 ASSESSED VALUATION					

NET	\$187,007	(\$39,514)	\$32,517	(\$115,853)	(\$163,262)	FIVE YEAR NET (\$99,105)
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WILDHORSE VILLAGE SPECIAL BUSINESS DISTRICT

THE SPECIAL BUSINESS DISTRICTS AND THE ASSOCIATED \$2.5 - \$3 BILLION OF DEVELOPMENT CREATES SUBSTANTIAL ADDITIONAL DEMANDS ON PUBLIC SERVICES, HENCE THE NEED TO GENERATE THE REVENUE TO FUND THOSE SERVICES THROUGH THE SBD:

WITHIN THE NEXT ~5 – 10 YEARS, YOU SHOULD EXPECT TO ADD AT LEAST 15 POLICE OFFICERS AND THAT IS JUST RELATED TO THE TWO SPECIAL BUSINESS DISTRICTS.

THIS DOES NOT ADDRESS CHESTERFIELD VALLEY SECURITY DEFICIENCIES, LAW ENFORCEMENT PRESENCE FOR OUR PARKS & TRAILS, OR ADDITIONAL SCHOOL RESOURCE OFFICERS

IT TAKES 5 OFFICERS TO FILL ONE PATROL POSITION 24/7

THE TWO SPECIAL BUSINESS DISTRICTS ALSO CREATE DEMAND IN PUBLIC WORKS, PARKS, AND FINANCE, BUT WITH SUBSTANTIALLY LESS IMPACT TO STAFFING. **WHERE ARE THEY GOING TO GO?**

1999 Bond & Wolfe Architects hired to design City Hall

CHESTERFIELD CITY HALL

PROGRAM REQUIREMENTS - OVERVIEW

Chesterfield No 99PW-11
Bond+Wolfe Project No. 9925

Forecast 2010		Sub Group		% of Enclosed/Open to Total Dept. NSF		Notes	
Department/Sub Group	Recommended NSF	% of Total Department	Enclosed	Open			
POLICE DEPARTMENT							
1.1 Public Area	830	5%	100%	0%	Lobby spaces		
1.2 Police Administration							
Administration	1,150	7%	39%	61%	Chief and direct support staff		
Patrol Services	1,100	7%	18%	82%	Shared workstations		
Support Services	2,682	4,932	17%	31%	30%	70%	Shared and dedicated workstation
1.3 Police Support Spaces	914	6%	100%	0%	Conf., storage, training spaces		
1.4 Criminal Investigations	1,835	12%	55%	45%	Lab and dedicated workstations		
1.5 Restricted Areas	2,037	13%	100%	0%	Secured areas		
1.6 Staff Areas	4,079	26%	100%	0%	Patrol briefing and locker rooms		
1.7 Departmental Support	920	6%	100%	0%	Long term storage and arsenal		
1.8 Building Support	276	2%	100%	0%	Mechanical spaces		
POLICE DEPARTMENT- Sub-total	15,823 NSF	100%	74%	26%			
CITY HALL							
2.1 Administration	1,540	7%	58%	42%			
2.2 City Clerk	784	3%	51%	49%			
2.3 Council Chambers/Courts	3,900	17%	100%	0%			
2.4 Finance and Administration							
Director	450	2%	56%	44%			
Finance Division	1,014	4%	64%	36%			
Data Systems Division	1,305	6%	69%	31%	Dedicated support spaces		
Court Division	600	3%	57%	43%			
All Divisions	150	3,519	1%	16%	100%	0%	storage
2.5 Planning	1,484	7%	44%	56%	Open workstations		
2.6 Public Works							
Administration	2,265	10%	26%	74%	Open workstations/dedicated supp		
Parks and Recreation	892	4%	22%	78%	Open workstations/dedicated supp		
Departmental Support	1,065	5%	100%	0%	storage spaces		
Other Areas	932	5,154	4%	23%	100%	0%	storage spaces
2.7 Central Services	0	0%	0%	0%			
2.8 Gov'n't Center Build. Support	6,271	28%	100%	0%	Conference Center		
CITY HALL- Sub-total	22,652 NSF	100%	68%	32%			

3.0 CDC

Planning Department Program						space alloc. (each)
Director of Planning	1	1	1	WS 2		250
Assistant Director of Planning	1	1	1	WS 3		200
Planner 1	3	3	3	WS 5		100
Planner 2	2	2	2	WS 5		100
Planning Technicians	1	1	1	WS 7		75
Planning Intern	1	1	1	WS 7		64
Secretarial	2	2	2	WS 5		100
Part time Secretary	0	1	2	WS 7		64
Planning Assistant	1	1	1	WS 5		100
Zoning Enforcement	1	2	2	WS 7		64
Planning/Public Works Conference room						200
* arrange Planner 1, 2, Tech, and Planning Assistant in Pods						
We would suggest increasing size of Common conference room from 8 - 10, to 10 to 12 conference						
Note need for 30" work surfaces to lay out plans						
Public Works Program						
Director of Public Works/CE	1	1	1	WS 2		250
Dep. Dir. Of PW/ Asst. CE	1	1	1	WS 3		200
Supt. Of Engineering Serv.	1	1	1	WS 3		200
Executive Secretaries	2	3	3	WS 5		100
Engineers	3	5	5	WS 5		100
Work area, conference						180
Mapping	3	3	4	WS 7		64
Work area, conference						180
Street Supt.	1	1	1	WS 7		64
Engineering Interns	3	3	3	WS 7		64
Inspectors	3	3	3	WS 7		64
note change to Supt. Of Engr. Services. Should be a WS 3 like other Division Heads						
Engineers to be configured in pods with a common work area						
Note: increase in numbers for engineers						
note need for 30" work surfaces to lay out plans						
Inspectors to be configured in pods with a common work area						
Note: I have concern regarding the size of the work space afforded our mapping section						
suggest greater need with 30" work surfaces and work requirements.						
Parks, Recreation And Arts						
Supt. Of Parks, Recr. And Arts	1	1	1	WS 3		200
Secretarial	1	2	2	WS 5		100
Natural Resource Coord.	1	1	1	WS 5		100
Programmer 1	1	1	1	WS 5		100
Programmer 2	1	1	1	WS 5		100
Forester/Arborist	1	1	1	WS 5		100
Facility/Program Supervisor	1	1	1	WS 5		100
Recreation Leader	2	2	2	WS 5		100
Parks Interns	3	3	3	WS 7		64
Reception/Reservations	*	*	*			
Assumes Reception/reservations are to be handled by CSC representatives						
Note: changes in titles and structure						
Building attendants	0	4	5			
It is imperative that approximately 10 - 15 spaces be designated for employees with transient duties throughout the day, such as inspectors, zoning technicians, loading equipment etc. configured in close						

CONDUCTED EXTENSIVE PROGRAMMING
FORECAST INITIAL AND FORECASTED CAPACITY, SPATIAL NEEDS FOR 2015

CHESTERFIELD CITY HALL

PROGRAM REQUIREMENTS - OVERVIEW

Chesterfield No 99PW-11
Bond+Wolfe Project No. 9925

PD PROJECTED 85 EMPLOYEES IN 2015
CONSIDER THE ENVIRONMENT AND
STATE OF THE CITY IN 1999

Department/Sub Group		Forecast 2015 Recommended NSF	No. Employees
POLICE DEPARTMENT			
1.1	Public Area	830	
1.2	Police Administration		
	Administration	750	4
	Patrol Services	1,650	6
	Police Officers		30
	Support Services	2,898	30
1.3	Police Support Spaces	914	
1.4	Criminal Investigations	1,985	15
1.5	Restricted Areas	2,037	
1.6	Staff Areas	4,219	
1.7	Departmental Support	920	
1.8	Building Support	276	
POLICE DEPARTMENT- Sub-total		16,479 NSF	85

consumed original Parks office

consumed original EOC

consumed original Planner of the Day office

consumed warehouse area for found property and large evidence storage

PD currently at 112 employees

100 COMMISSIONED OFFICERS

15 OR MORE ADDITIONAL WITH SBD'S

CITY HALL PROGRAMMING ORIGINAL STAFFING FORECAST FOR 2015

CHESTERFIELD CITY HALL PROGRAM REQUIREMENTS - OVERVIEW

Chesterfield No 99PW-11
Bond+Wolf6 Project No. 9925

Department/Sub Group	Forecast 2015 Recommended NSF	No. Employees
POLICE DEPARTMENT		
1.1 Public Area	510	
1.2 Police Administration		
Administration	900	4
Patrol Services	1,650	6
Police Officers		30
Support Services	2,898	30
1.3 Police Support Spaces	914	
1.4 Criminal Investigations	1,985	15
1.5 Restricted Areas	2,037	
1.6 Staff Areas	4,369	
1.7 Departmental Support	920	
1.8 Building Support	276	
POLICE DEPARTMENT- Sub-total	16,459 NSF	85
Gross-Up Factor at 27%	20,903	
CITY HALL		
2.1 Administration	1,540	7
2.2 City Clerk	859	7
2.3 Council Chambers/Courts (total occupancy of 350)	3,900	
2.4 Finance and Administration		
Director	450	3
Finance Division	1,089	6
Data Systems Division	1,305	5
Court Division	600	5
All Divisions	150	0
2.5 Planning	1,995	16
2.6 Public Works		
Administration	2,604	22
Parks and Recreation	1,292	13
Departmental Support (5 Build. Attendants over a 24 hr period)	1,065	3
Other Areas	932	2
2.7 Gov't Center Build. Support (total occupancy of 100)	8,663	
3.0 Chesterfield Community Develop. Corp. -CCDC	1,044	4
CITY HALL- Sub-total	27,488 NSF	93
Gross-Up Factor at 37%	37,659	
Sub-Total - Government Center	58,561	178 (Peak Hours)

Parking Requirements

General Parking	
Using a ratio of 4 Spaces per 1000 GSF:	221 spaces
Police Spaces	
Dedicated spaces for Patrol and changes in shifts in shifts	40 spaces
City Owned Vehicles	
Spaces for city-owned vehicles (not accounted for at Public Works)	15 spaces

CITY HALL EMPLOYEES – 93

**POLICE EMPLOYEES – 85 CURRENTLY AT 112
15 OR MORE COMING WITH SBD'S**

- CITY HALL PROGRAMMING WAS DONE PRIOR TO PASSAGE OF PROP P (PARKS) IN 2004
- FROM AN ADMINISTRATION STANDPOINT, STAFFING AND CAPACITY IS FINE.
- PARKS ADMIN WAS DISPLACED, MOVED TO THE PARKS MAINTENANCE FACILITY - CREATING SIGNIFICANT CAPACITY ISSUES.
- FROM A LAW ENFORCEMENT STANDPOINT, WE'RE BURSTING AT THE SEAMS AND IT IS GOING TO GET DRAMATICALLY WORSE IN THE NEXT 5 – 10 YEARS.

MANAGING TODAY, BUT THE BUILDING JUST
WASN'T BUILT FOR THIS!

WITHIN CITY HALL

POLICE OPERATIONS HAVE ALREADY DISPLACED:

- PARKS ADMINISTRATION, CREATING CAPACITY ISSUES AT THE PARKS MAINTENANCE FACILITY.
- EMERGENCY OPERATIONS CENTER
- PLANNER OF THE DAY OFFICE
- WAREHOUSE SPACE, NOW USED FOR LOST PROPERTY AND LARGE EVIDENCE ITEMS.
- OFFICERS ARE CURRENTLY SHARING LOCKERS, SOME UN-ASSIGNED

TAX INCREMENT FINANCING DISTRICT (TIF) ISSUES

CHESTERFIELD REGIONAL TAX INCREMENT FINANCING approved December 2022

Chesterfield Regional
Tax Increment Financing Redevelopment Plan & Project

TAX INCREMENT FINANCING

WHAT DOES THIS HAVE TO
DO WITH THE PROPERTY
ACQUISITION?

TO BE EXPLICITLY CLEAR –

THE STRATEGY UNDER
CONSIDERATION DOES NOT
USE TIF FUNDS TO ACQUIRE
THE PROPERTY



Estimated Project Costs (Page 23 Redevelopment plan)

TABLE 4-1
ESTIMATED REDEVELOPMENT PROJECT COSTS
SOUTHWEST QUADRANT REDEVELOPMENT AREA
Chesterfield, MISSOURI

Redevelopment Project Cost Items	Cost
TIF Eligible Expenses:	
RPA 1A, RPA 1B, RPA 1C, and RPA 1D City Infrastructure <i>Roadways & traffic signalization, off-street parking, utilities (water, electrical, gas), storm sewers and detention, etc. for the following projects: North Outer Forty connection to Chesterfield Parkway West and Swingley Ridge; Chesterfield Parkway West, SW quadrant; Shared parking structure, Central Park and Y; Clarkson-Baxter Road interchange improvements; Baxter Road-Edison Bridge & intersection; Multi-modal connections and extensions; Central Park, Amphitheater, and Aquatic improvements; Park Administration facilities and parking, and Public Library Expansion.</i>	\$ 168,360,000
RPA 1A, RPA 1B, RPA 1C, and RPA 1D - Chesterfield Mall <i>Includes funding: Parking Garage A; Parking Garage B; Public Utilities; On-site public road improvements; Demolition; Offsite road improvements; Road Connections for Burkhardt Place, Lydia Hill, and Central Park Square; At View corridor development fees; project overhead, architecture, engineering, surveying, legal, planning, consulting, bond issuance costs and financing fees, and builder's risk insurance)</i>	\$ 105,000,000
RPA 2 - Wildhorse Village <i>(Including construction, operation, and maintenance of a shared public parking garage)</i>	\$ 25,000,000
Total Project Costs:	\$ 298,360,000

Sources: Developer and City

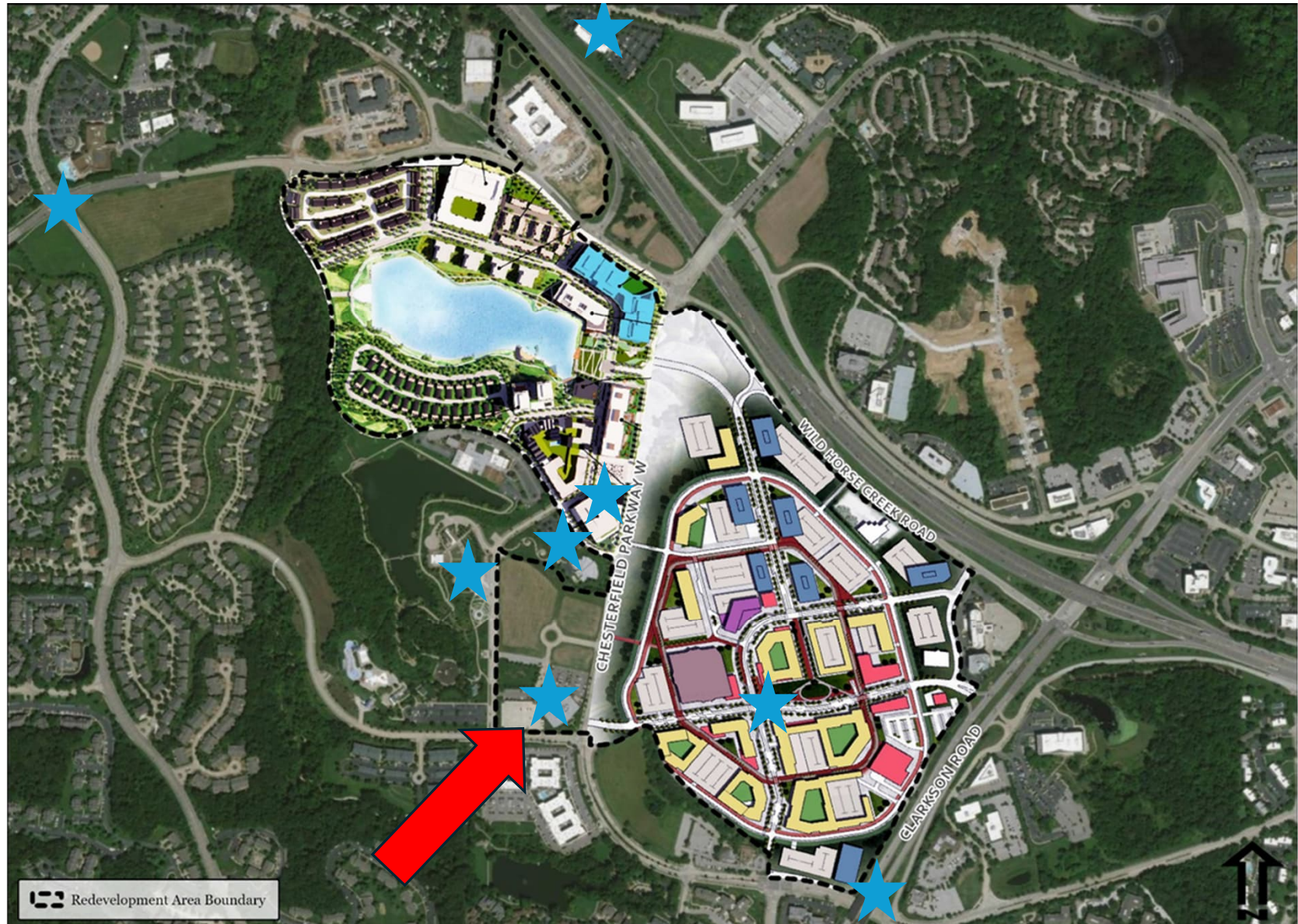
APPROVED AND ADOPTED TIF PLAN IDENTIFIES THE PROJECT AS:

“...PARK ADMINISTRATION FACILITIES AND PARKING.....”

ARMSTRONG TEASDALE HAS CONFIRMED THAT TIF FUNDS COULD BE USED IN ACQUIRING THE PROPERTY.

November 2022
TIF Presentation

TIF Project Locations)



LEGAL ISSUES



Christopher B. Graville
chrisgraville@hgstl.com

Phn: 636-778-9810
Fax: 636-778-9812

www.hgstl.com

MEMORANDUM
Privileged and Confidential

TO: Chesterfield City Council
FROM: Chris Graville, City Attorney
DATE: January 6, 2024
RE: 16150 Main Circle Drive - Office Building Offer to Purchase

This memorandum will supplement the City Administrator's December 31, 2024 memorandum regarding the proposed purchase of certain real property at 16150 Main Circle Drive (the "Office Building") and the adjoining surface parking lots at 15290 Main Circle Drive (Locator # 18S110171) and 16301 Main Circle Drive (Locator # 18T321084). One of the questions that has arisen throughout this process is: **Does the City own 16301 Main Circle Drive?** In short, no, the City does not own 16301 Main Circle Drive and the St. Louis County records inaccurately show that the City owns 16301 Main Circle Drive. We have been in contact with St. Louis County regarding this inaccuracy. **They have acknowledged their error and are in the process of correcting their online records.**

In our review of title work related to 16301 Main Circle Drive, we did not locate any documentation that would indicate the City's ownership of 16301 Main Circle Drive. Further, City staff were not aware of any transfer of this property to the City. Thereafter, we reached out to St. Louis County to seek clarification as to why they showed the City as the owner of 16301 Main Circle Drive. St. Louis County's responses is attached hereto. In summation, St. Louis County has reviewed their records to correct the ownership of 16301 Main Circle Drive, as the City is not the owner of 16301 Main Circle Drive.

The other question that has arisen over the last few months is: **Does the City have the right to park on 16301 Main Circle Drive or 16290 Main Circle Drive?** The City does not have a right to park on 16301 Main Circle Drive. However, the City has a limited right to park on 16290 Main Circle Drive for the limited sole purpose of viewing "The Awakening" sculpture, see below.

Subject, however, to a perpetual easement hereby granted and declared in favor of the City of Chesterfield, Missouri, a municipal corporation and political subdivision of the State of Missouri, upon Parcel 2 for parking by the public when visiting the sculpture known as The Awakening located on the following described property:

Lot 2 of "Downtown Chesterfield-Plat One", a subdivision according to the plat thereof recorded in Plat Book 357 Pages 185 and 186 of the St. Louis County Records.

FW: Property Records

From Bova Conti, Michael <MBovaConti@stlouiscountymo.gov>
Date Fri 12/20/2024 1:09 PM
To Mike Geisel <mgeisel@chesterfield.mo.us>
Cc Chris Graville <chrisgraville@hgstl.com>

2 attachments (710 KB)

2024 12 13 Letter re Ownership.pdf; 2021 ORT 4757 Commitment (2).PDF;

I apologize – I initially misread the inquiry. I took a second look at the two parcels in question and found the following:

I believe the deed recorded as instrument 2019090400038 includes both parcels in question, as stated in the title report. I will have mapping confirm and have the ownership corrected.

18S110171 was transferred to City of Chesterfield by deed 2020121401618, but I do not believe it should have been, since its legal description is not included on that deed and it was intended to be transferred by the prior deed referenced in the title report. The review above should fix this.

18T321084 – I have included current screenshots from both the GIS and Assessor Real Estate Information pages. Neither show City of Chesterfield as owner, and I went back 10 years in the real estate record and cannot find any point in time where City of Chesterfield was listed as an owner in the real estate records. I do not know where Metropolitan Sewer District is seeing City of Chesterfield as owner of this parcel.

Parcels: 16290 MAIN CIRCLE DR

PARENT_LOC	18T321084
LOCATOR	18T321084
TAXYR	2024
OWNER	CENTRAL PARK SQUARE INC
Address	16290
PROPERTY ADDRESS	16290 MAIN CIRCLE DR
PROPERTY ZIP CODE	63017
OWNER ADDRESS	400 CHESTERFIELD CTR SUITE 600
OWNER CITY	CHESTERFIELD
OWNER STATE	MO

Third parcel
incorrectly assigned
by St. Louis County

From: Robert Klahr <RKLAHR@atltp.com>
Sent: Monday, December 16, 2024 5:25 PM
To: Mike Geisel
Cc: Angela L. Odum; Justin Wyse; Jeannette Kelly; Chris Graville (chrisgraville@hgstl.com); Elliot Brown
Subject: RE: TIF and Council issues [IWOV-IDOCS.FID361373]

Mike,

As we discussed this morning, this will confirm that the City may use tax increment financing to reimburse it for the costs associated with acquisition and conversion of the office building and parking structure located at 16150 Main Circle Drive into a shared public parking structure and/or park administration facilities and parking as contemplated as part of the redevelopment project for Redevelopment Project Area No. 3 ("RPA-3") of the Chesterfield Regional Tax Increment Financing Redevelopment Plan & Project. To the extent that the timing and scope of public use of the property is not fully known at this time, the City may consider acquiring the property with other funds and defer seeking reimbursement from tax increment financing until such time as the full extent of public use of the property is known.

To preserve the ability of the City to utilize tax increment financing for all or a portion of this proposed project, I recommend that the City Council consider adoption of the previously-introduced ordinance that would approve the redevelopment project for RPA-3 and activate tax increment financing within RPA-3 (the "RPA-3 Enabling Ordinance"), and that the adoption of such ordinance occur before the City acquires the property. I further recommend that the City Council also consider a separate ordinance that would accompany the RPA-3 Enabling Ordinance, which accompanying ordinance would designate the City as the party to redevelop the site at 16150 Main Circle Drive for the purpose of providing shared public parking and park administration facilities and parking. The accompanying ordinance may also address how the City would ultimately determine what portion of the project is eligible for reimbursement through tax increment financing at such time as the full extent of public use of the property is known.

Please let me know of any questions or if you'd like to discuss further.

Thanks,

Rob



Armstrong Teasdale LLP

Eligibility for FUTURE TIF reimbursement

Government owned, commercially operated facilities are not uncommon (EXAMPLES):

Missouri Research Park

Lambert Airport

St. Louis County Spirit Airport

Business Incubators

Lake of the Ozarks State Park

boat rentals, Marina services, Camp stores and snack bars

University of Missouri Health Care

Medical practices, pharmacies, food vendors on campus

AIRPORTS, CONVENTION CENTERS, STADIUMS & ARENAS, PARKS,
TRANSIT ORIENTED DEVELOPMENTS, HEALTHCARE FACILITIES

These arrangements allow public entities to generate revenue while supporting local economies.

Missouri Research Park is publicly owned—it is owned and managed by the University of Missouri, which is a public university system.

★ Key Facts:

- The park was established in 1985 as part of a vision to create a high-tech corridor in St. Charles County.
- It spans over 180 acres and hosts more than a dozen companies and federal agencies.
- The University of Missouri oversees its development and operations, making it a public asset tied to the state's higher education system.

Missouri Revisor

137.100. Certain property exempt from taxes. — The following subjects are exempt from taxation for state, county or local purposes:

- (1) Lands and other property belonging to this state;
- (2) Lands and other property belonging to any city, county or other political subdivision in this state, including market houses, town halls and other public structures, with their furniture and equipments, and on public squares and lots kept open for health, use or ornament;
- (3) Nonprofit cemeteries;

TAX LAW HAS BEEN WELL ESTABLISHED OWNERSHIP, NOT USE OR USER

The leasehold interest that would be taxable on the building, is the difference between the market value of the individual leases versus the amount charged for the lease. For example, if the market value of a lease is \$20/sq. ft., but the City only charges \$15/sq. ft., the “**bonus value**” would be the difference, \$5/sq. ft.

There are multiple legal precedents in case law and has been affirmed by multiple attorneys.

August 16, 2024

TAX LIABILITY OPINION

Berry M. Harney, IV
Direct 314.652.6600
bharney@tsdall.com

ATTORNEY-CLIENT PRIVILEGED COMMUNICATION

August 16, 2024
Page 2

maintain, repair and operate the Office Building. These leases are the type referred to as modern, urban leases in the Davis case above.

Exact terms of modern commercial leases differ lease by lease, some common terms one would expect to find in a modern commercial lease include the following:

- Promises by landlord to:
 - permit tenant to occupy a particular space without disruption and to use common areas such as lobbies, elevators, restrooms, parking garages, and other spaces intended for common use;
 - at landlord's cost, maintain and repair the entire building and all the common areas (including replacements, when necessary);
 - g against casualty loss (such as by fire or wind damage), and to insure common areas against claims for personal injury and property damage; and
 - real estate taxes assessed against the land and building and any personal property the landlord uses at the building.
- Promises by tenant to:
 - pay the rent timely, including triple net charges for taxes, insurance, maintenance, repair, and operation of the building;
 - insure the tenant's own personal property and to insure the tenant and landlord against claims for personal injury and property damage occurring at or near the leased premises or otherwise arising through tenant;
 - pay taxes against tenant's own personal property; and
 - keep their own space clean and in good repair (unless landlord has otherwise agreed to do so).

Additionally, most leases require a tenant to indemnify the landlord against damages the landlord may suffer as a result of the negligence, misconduct, breach of the lease, or other act or omission of the tenant. Sophisticated tenants may require a landlord to indemnify the tenant for damages the tenant may suffer from the landlord's negligence, misconduct, or breach of the lease. Most leases require the tenant to release the landlord from damage claims to the tenant's property arising from things like a backed-up sewer line, a broken pipe, or a leaky roof or window.

In short, if the City would purchase the Office Building, it would be getting into the business of a commercial landlord, including day to day maintenance issues and providing services to tenants. If the City pursues the purchase of the Office Building, it would want to review all the leases as part of a contingency to its obligations to purchase to satisfy itself of the terms of the leases.

Property Taxes and Leasehold Interests

Except for property expressly exempted by the Missouri Constitution and the statutes enacted subject to its provisions, all real property is subject to taxation. Iron County v. State Tax Comm'n, 437 S.W.2d 665, 668 (Mo. banc 1968).

Article X, § 6 of the Missouri Constitution provides, in pertinent part: "All property, real and personal, of the state, counties and other political subdivisions . . . shall be exempt from taxation All laws exempting from taxation property other than the property enumerated in this article, shall be void." Section 137.115.1 RSMo requires the assessment of "all real property . . . and possessory interests in real property at the percent of its true value in money" Included within the term "possessory interests" are leasehold interests in

ATTORNEY-CLIENT PRIVILEGED COMMUNICATION

August 16, 2024
Page 3

real property, therefore, leaseholds are subject to assessment. St. Charles County v. Curators of The University of Missouri, 25 S.W.3d 159, 161 (Mo. banc 2000).

Even though leasehold interests in property where the fee is owned by a municipality may be subject to real property taxation in Missouri this does not mean they are automatically taxed. For the leasehold to be taxable, there must be a "bonus value" to the lease, a concept adopted from condemnation cases. St. Louis County v. State Tax Commission, 406 S.W.2d 644, 652 (Mo. banc 1966). There, the court stated:

he value of the leasehold should be determined from the testimony of qualified expert witnesses as that value which a buyer under no compulsion to purchase the tenancy would pay to a seller under no compulsion to sell, taking into consideration the period of the lease yet to run, including the unexercised right of renewal, the favorable and unfavorable factors of the leasehold estate, the location, type and construction of the building, the business of the tenant, comparable properties in similar neighborhoods, present market conditions and future market trends, and all other material factors that would enter into the determination of the reasonable market value of the property. The bonus value, sometimes referred to as the leasehold savings or profit, is the difference between the economic rental and the contract rental. The economic rental is the actual market value of the use and occupancy.

Id. (internal citations omitted); see also, Frontier Airlines, Inc. v. State Tax Comm'n, 528 S.W.2d 943 (Mo. 1975). This method of assessment has been adopted by the Missouri State Tax Commission's Assessor Manual. ASSESSOR'S MANUAL § 2.4, Subsection 1, p. 30 (Revised January 9, 2024).

What will the St. Louis County Assessor do if the City purchases the Office Building? In our experience, the Assessor does not frequently seek to assess leaseholds where the fee owner is a municipality. We think this is likely because of the relative complexity of determining whether there is any "bonus value" which should be taxed and because the lack of high profile municipally-owned properties in St. Louis County, excepting airports, which have leases to for-profit entities.

If the Assessor were to seek to tax the leasehold interests of tenants in the Office Building, it would likely ask the City to provide copies of the leases and then have one of its in-house staff determine if any of those leases had a "bonus value". Presumably, the Office Building's leases are close to market value. In our experience, bonus value is not common¹ and most cases discussing it are in the context of condemnation.

Income Tax Ramifications

As a "governmental unit" the City will not be subject to tax on any income generated through leasing the Office Building or its subsequent sale. No provision of the Internal Revenue Code (the "Code") imposes a tax on the income of governmental units, and it has long been the position of the Internal Revenue Service (the "IRS") that income of governmental units is not generally subject to federal income taxation. This exclusion extends only to income derived from activities directly conducted by a state or subdivision (including any "integral part" of a state or subdivision); the nature of the activities (e.g., "proprietary" or "commercial" as opposed to "governmental") is irrelevant. See IRS General Counsel Memorandum 14407, Revenue Rulings 71-131 and 71-132. Therefore, under these general rules, if the City owns the Office Building directly any

¹ Land Clearance for Redevelopment Auth. v. Doernhoefer, 389 S.W.2d 780 (Mo. banc 1965) presented such an instance where the lessee had a profitable lease on a building before condemnation of the building.

ATTORNEY-CLIENT PRIVILEGED COMMUNICATION

August 16, 2024

VIA EMAIL

Chris Graville
City Attorney, City of Chesterfield, Missouri
c/o Hesse Graville, LLC
13354 Manchester Road, Suite 210
St. Louis, MO 63131

Re: **Municipal Ownership of Real Property Leased to Non-Exempt Tenants**

Dear Mr. Graville:

Please find this letter as our analysis of the above issue.

The City of Chesterfield, Missouri ("City") is considering the purchase of an office building and accompanying parking garage located within the City (the "Office Building"). Long term, the City may use the Office Building for solely municipal purposes, but for now, the Office Building is leased to various tenants, none of which are exempt from property taxes. The City has inquired about how the Office Building would be taxed for purposes of real property taxes if it acquires the Office Building. Additionally, the City would like to better understand what, if any, income tax obligations may arise due to any revenue generated through the leasing of the Office Building and a subsequent sale of the Office Building. We have assumed the City would not finance its purchase of the Office Building through a debt issuance by the City or other financing mechanism.

Leases and Liabilities

Leases were traditionally viewed as a possessory interest in property conveyed to a tenant for a particular period of time, a view developed when most leases were for agricultural land. Davis v. Jefferson Sav. & Loan Ass'n, 820 S.W.2d 549, 553 (Mo. App. 1991). The modern view, reflective of the use of leases in urban settings, is that a lease is both a conveyance of a possessory property interest and a bilateral contract between landlord and tenant. Id. The modern lease creates an estate in a tenant for a period of years, giving the tenant control and possession, subject to the terms of the lease. Id. The landlord-tenant relationship has aspects of both a status (the traditional, conveyance-based view) and a modern contract; thus, the parties may be liable for both torts and based on the status of the parties and breach of contract claims founded on the written terms of the lease. Id.

We are assuming that the Office Building's leases are modern commercial leases. Under most modern commercial leases, tenants not only pay a base amount of rent due, they reimburse a landlord for the actual costs of ownership of the Office Building, including property taxes, insurance costs, and the costs to

2004 WL 3236572 (Mo.St.Tax.Com.)

State Tax Commission

State of Missouri

MIDCOAST AVIATION, INC., COMPLAINANT

v.

PHILIP MUEHLHEAUSLER, ASSESSOR, ST. LOUIS COUNTY, MISSOURI, RESPONDENT

Appeal Nos. 2003-10233

December 16, 2004

DECISION AND ORDER

HOLDING

*1 The evidence in the record persuasively establishes that the value of the leased fee is higher than the market-indicated value for the fee simple interest in the property. Under the terms of the lease, the lessee is paying rent that is higher than the market rent. Accordingly there is no bonus value to the leasehold interest. As of January 1, 2003, Complainant's leasehold interest in the subject property had a \$0 value for property tax purposes.

MIDCOAST AVIATION, INC., COMPLAINANT v. PHILIP ..., 2004 WL 3236572...

and future market trends, and all other material factors that would enter into the determination of the reasonable market value of the property. The bonus value, sometimes referred to as the leasehold savings or profit, is the difference between the economic rental and the contract rental. The economic rental is the actual market value of the use and occupancy."

Land Clearance for Redevelopment Corp. v. Doernhoefer, 389 S.W.2d 780, 784 (Mo. 1965); *Frontier Airlines, Inc., et al. v. State Tax Commission*, 528 S.W.2d 943, 947 (Mo. banc 1975) (accepts the bonus value methodology for the valuation of leasehold interests in city owned properties for tax assessment purposes).

"...[A] lease of tax exempt property does not have a value for ad valorem taxation purposes unless the lease has a bonus value. [Missouri Courts have held] that bonus value exists only when the contract rent actually being paid is less than the market rent for the [leased property]." *Sky Chef v. Morton*, 1990 WL 99912, STC Appeal at 7.

7. The value of the leased fee is higher than the market-indicated value for the fee simple interest in the property. Under the terms of the lease, the lessee is paying rent that is higher than the market rent. Accordingly, there is no bonus value to the leasehold interest.

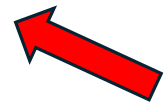
8. As of January 1, 2003, Complainant's leasehold interest in the subject property had a \$0 value for property tax purposes.

DECISION

Our courts have made clear that the lease of property owned by an entity immune from taxation has no leasehold value for ad valorem taxation purposes unless the lease has a bonus value. A bonus value is said to exist when the contract rent pursuant to the lease is less than the market rent for the leased property. The evidence on the record establishes that the rent secured by the subject lease provides a higher return for the leased fee than what could be commanded for the subject property in the open market on or about the tax date. The value of lessor's interest in the leased fee is greater than the market value of the fee simple interest in the subject property. Accordingly, there is no profit or bonus value to the lessee under the lease. Therefore, this Hearing Officer concludes that Complainant's leasehold interest in the subject property had a \$0 value for property tax purposes as of January 1, 2003.

CASE LAW HAS LOCAL PRECEDENTS AS WELL

Even though leasehold interests in property where the fee is owned by a municipality may be subject to real property taxation in Missouri this does not mean they are automatically taxed. For the leasehold to be taxable, there must be a "bonus value" to the lease, a concept adopted from condemnation cases. St. Louis County v. State Tax Commission, 406 S.W.2d 644, 652 (Mo. banc 1966). There, the court stated:



[T]he value of the leasehold should be determined from the testimony of qualified expert witnesses as that value which a buyer under no compulsion to purchase the tenancy would pay to a seller under no compulsion to sell, taking into consideration the period of the lease yet to run, including the unexercised right of renewal, the favorable and unfavorable factors of the leasehold estate, the location, type and construction of the building, the business of the tenant, comparable properties in similar neighborhoods, present market conditions and future market trends, and all other material factors that would enter into the determination of the reasonable market value of the property. The bonus value, sometimes referred to as the leasehold savings or profit, is the difference between the economic rental and the contract rental. The economic rental is the actual market value of the use and occupancy.

Id. (internal citations omitted); see also, Frontier Airlines, Inc. v. State Tax Comm'n, 528 S.W.2d 943 (Mo. banc. 1975). This method of assessment has been adopted by the Missouri State Tax Commission's Assessor Manual. ASSESSOR'S MANUAL § 2.4, Subsection 1, p. 30 (Revised January 9, 2024).

What will the St. Louis County Assessor do if the City purchases the Office Building? In our experience, the Assessor does not frequently seek to assess leaseholds where the fee owner is a municipality. We think this is likely because of the relative complexity of determining whether there is any "bonus value" which should be taxed and because the lack of high profile municipally-owned properties in St. Louis County, excepting airports, which have leases to for-profit entities.

If the Assessor were to seek to tax the leasehold interests of tenants in the Office Building, it would likely ask the City to provide copies of the leases and then have one of its in-house staff determine if any of those leases had a "bonus value". Presumably, the Office Building's leases are close to market value. In our experience, bonus value is not common¹ and most cases discussing it are in the context of condemnation.

BUILDING CONDITION ASSESSMENT



16150 Main Circle Drive Property Conditions Assessment Review Summary

BUILDING CONDITION ASSESSMENT



16150 Main Circle Drive Property Conditions Assessment

June 26, 2024



NAVIGATE was contracted to assess property conditions at 16150 Main Circle Drive. The summary of this effort is included as follows:

Property Description:

The office building encompasses approximately 103,900 square feet of programmed and occupied space and was constructed in 2007. The building features a steel frame structure with a façade comprising both masonry and curtain wall elements. Additionally, there are four buttress extensions, one at each corner of the facility.

The parking structure, also built in 2007, includes a lower level with restricted parking and an upper level with open parking, totaling approximately 91,650 square feet. This structure is constructed with a post-tensioned concrete slab, supported by cast-in-place reinforced concrete columns, parapets, and perimeter retaining walls.

General:

No major issues or concerns were identified during the review of the building and garage. Overall, the building exterior is in good condition, with well-maintained masonry and curtain wall joints exhibiting no apparent concerns. Some areas of the façade have grime and mildew, and it is advised to maintain these areas to prevent future deterioration. The parking lot and walking areas are generally well-maintained, though minor cracking and surface wear from water runoff were observed. It is recommended to budget for sealing the parking lot within the next five years to prevent further deterioration that could necessitate a full replacement of the parking surface. The parking garage also showed no major issues upon review. General deferred maintenance items, such as joint sealant replacement and concrete patching, are recommended to prevent further deterioration of the structure.

Structural:

The building is generally in good condition and suitable for continued use. However, some localized issues require observation and potential repair. Key areas of concern at the building structure include cracks in the decorative flashing cap and masonry façade at the southwest buttress, cracking at the northeast loading dock, and issues with the main canopy north drain. The parking structure also has some areas needing attention: rusting of perimeter guardrails, spalled concrete at the light pole base and spalling with exposed rebar on the east wall. Additionally, rusting conduit boxes in the north and south stairs, loose post-tension plugs, extensive cracking in the south stair, slab-on-grade cracking, beam-to-column interface cracks, and water infiltration at the retaining wall were observed. Recommended actions include cleaning, applying rust inhibitor paint, patching mortar, and resealing joints to prevent further deterioration and ensure structural integrity.

8419 Manchester Road | Brentwood, MD 63144



Mechanical and Plumbing Systems:

All equipment and systems appear to be original installations from the initial construction. The equipment has been well maintained, with components replaced as they approached the end of their life expectancy. The primary mechanical systems are currently in the final 33% of their operational life, and budgeting for the replacement of system components over the next decade is advisable. The plumbing system utilizes two electric water heaters that serve the first level, with tenants providing their water heaters serving their spaces. All plumbing routing within the building is routed beneath the slab of grade.

Regarding future programming, the building's current configuration is exclusively suited for office use. Significant modifications would be required to support food service vendors, particularly if the intended use includes full kitchens with fryers or grills.

Electrical Systems:

The electrical equipment at both the building and parking structure appeared to be in acceptable condition based on a visual review. At the building's main distribution system there appeared to be an approximate remaining capacity of 482 amps at 480v at the main distribution system. Any increases from the initial construction could not be verified at the time of inspection. At the parking garage there appeared to be three remaining spare 60-amp breakers available in panel MCC-2. We recommend that no more than 56 amps be added to this panel. All other panels at the garage appear to be at capacity.

Roofing:

The roof system in place is a modified bitumen roof, which appears to be the original installation from the building's initial construction. During the inspection, no leaks were observed; however, the review of interior spaces was limited due to tenant occupancy on the upper floors. The roof exhibited granular loss, blistering, and open seams. Based on industry standards, the roof is approaching the end of its life expectancy, and budgeting for a replacement within the next five years is advisable.

Parking Garage Life Expectancy:

With sufficient maintenance and upkeep, a post-tensioned cast-in-place concrete garage such as this has a structural life expectancy of 50 to 75 years. We have seen examples of cast-in-place concrete garages in the area, such as the Stadium East and West garages in downtown St. Louis, that are nearly 60 years old and performing well. However, water infiltration, deicing salts, and freeze/thaw cycles can lead to rapid concrete deterioration if not monitored and addressed. We have witnessed several cast-in-place concrete garages in the area that have needed substantial repair and/or replacement well before their expected lifespan because water infiltration, concrete spalling, and rebar corrosion were not periodically monitored and the necessary repairs were not made in a timely manner.

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DEBT ANALYSIS

AMORTIZATION SCHEDULES FOR \$13.75 m & \$14 M @ 7%

Amortization Schedule				
20 Years	\$13,750,000	Amount	7.0%	
	(\$1,287,750)	Total Annual Payments		

Total Years	Payments per Year	Amount	Interest Rate
20	2	\$13,750,000	7.0%

Payment No	Amount	Principal	Interest	Balance Left
1	(\$643,875.13)	(\$162,625.13)	(\$481,250.00)	\$13,587,374.87
2	(\$643,875.13)	(\$168,317.01)	(\$475,558.12)	\$13,419,057.86
3	(\$643,875.13)	(\$174,208.11)	(\$469,667.03)	\$13,244,849.75
4	(\$643,875.13)	(\$180,305.39)	(\$463,569.74)	\$13,064,544.36
5	(\$643,875.13)	(\$186,616.08)	(\$457,259.05)	\$12,877,928.28
6	(\$643,875.13)	(\$193,147.64)	(\$450,727.49)	\$12,684,780.64
7	(\$643,875.13)	(\$199,907.81)	(\$443,967.32)	\$12,484,872.83
8	(\$643,875.13)	(\$206,904.58)	(\$436,970.55)	\$12,277,968.25
9	(\$643,875.13)	(\$214,146.24)	(\$429,728.89)	\$12,063,822.01
10	(\$643,875.13)	(\$221,641.36)	(\$422,233.77)	\$11,842,180.65
11	(\$643,875.13)	(\$229,398.81)	(\$414,476.32)	\$11,612,781.84
12	(\$643,875.13)	(\$237,427.77)	(\$406,447.36)	\$11,375,354.07
13	(\$643,875.13)	(\$245,737.74)	(\$398,137.39)	\$11,129,616.34
14	(\$643,875.13)	(\$254,338.56)	(\$389,536.57)	\$10,875,277.78
15	(\$643,875.13)	(\$263,240.41)	(\$380,634.72)	\$10,612,037.37
16	(\$643,875.13)	(\$272,453.82)	(\$371,421.31)	\$10,339,583.55
17	(\$643,875.13)	(\$281,989.71)	(\$361,885.42)	\$10,057,593.84
18	(\$643,875.13)	(\$291,859.35)	(\$352,015.78)	\$9,765,734.49
19	(\$643,875.13)	(\$302,074.42)	(\$341,800.71)	\$9,463,660.07
20	(\$643,875.13)	(\$312,647.03)	(\$331,228.10)	\$9,151,013.04
21	(\$643,875.13)	(\$323,589.67)	(\$320,285.46)	\$8,827,423.36
22	(\$643,875.13)	(\$334,915.31)	(\$308,959.82)	\$8,492,508.05
23	(\$643,875.13)	(\$346,637.35)	(\$297,237.78)	\$8,145,870.70
24	(\$643,875.13)	(\$358,769.66)	(\$285,105.47)	\$7,787,101.04
25	(\$643,875.13)	(\$371,326.59)	(\$272,548.54)	\$7,415,774.45
26	(\$643,875.13)	(\$384,323.03)	(\$259,552.11)	\$7,031,451.43
27	(\$643,875.13)	(\$397,774.33)	(\$246,100.80)	\$6,633,677.09
28	(\$643,875.13)	(\$411,696.43)	(\$232,178.70)	\$6,221,980.66
29	(\$643,875.13)	(\$426,105.81)	(\$217,769.32)	\$5,795,874.85
30	(\$643,875.13)	(\$441,019.51)	(\$202,855.62)	\$5,354,855.34
31	(\$643,875.13)	(\$456,455.19)	(\$187,419.94)	\$4,898,400.15
32	(\$643,875.13)	(\$472,431.13)	(\$171,444.01)	\$4,425,969.02
33	(\$643,875.13)	(\$488,966.22)	(\$154,908.92)	\$3,937,002.81
34	(\$643,875.13)	(\$506,080.03)	(\$137,795.10)	\$3,430,922.77
35	(\$643,875.13)	(\$523,792.83)	(\$120,082.30)	\$2,907,129.94
36	(\$643,875.13)	(\$542,125.58)	(\$101,749.55)	\$2,365,004.36
37	(\$643,875.13)	(\$561,099.98)	(\$82,775.15)	\$1,803,904.38
38	(\$643,875.13)	(\$580,738.48)	(\$63,136.65)	\$1,223,165.90
39	(\$643,875.13)	(\$601,064.32)	(\$42,810.81)	\$622,101.58
40	(\$643,875.13)	(\$622,101.58)	(\$21,773.56)	(\$0.00)

Amortization Schedule				
20 Years	\$14,000,000	Amount	7.0%	
	(\$1,311,164)	Total Annual Payments		

Total Years	Payments per Year	Amount	Interest Rate
20	2	\$14,000,000	7.0%

Payment No	Amount	Principal	Interest	Balance Left
1	(\$655,581.95)	(\$165,581.95)	(\$481,250.00)	\$13,834,418.05
2	(\$655,581.95)	(\$171,377.32)	(\$475,558.12)	\$13,663,040.73
3	(\$655,581.95)	(\$177,375.53)	(\$469,667.03)	\$13,485,665.20
4	(\$655,581.95)	(\$183,583.67)	(\$463,569.74)	\$13,302,081.53
5	(\$655,581.95)	(\$190,009.10)	(\$457,259.05)	\$13,112,072.43
6	(\$655,581.95)	(\$196,659.42)	(\$450,727.49)	\$12,915,413.02
7	(\$655,581.95)	(\$203,542.50)	(\$443,967.32)	\$12,711,870.52
8	(\$655,581.95)	(\$210,666.48)	(\$436,970.55)	\$12,501,204.04
9	(\$655,581.95)	(\$218,039.81)	(\$429,728.89)	\$12,283,164.23
10	(\$655,581.95)	(\$225,671.20)	(\$422,233.77)	\$12,057,493.03
11	(\$655,581.95)	(\$233,569.70)	(\$414,476.32)	\$11,823,923.33
12	(\$655,581.95)	(\$241,744.64)	(\$406,447.36)	\$11,582,178.69
13	(\$655,581.95)	(\$250,205.70)	(\$398,137.39)	\$11,331,973.00
14	(\$655,581.95)	(\$258,962.90)	(\$389,536.57)	\$11,073,010.10
15	(\$655,581.95)	(\$268,026.60)	(\$380,634.72)	\$10,804,983.50
16	(\$655,581.95)	(\$277,407.53)	(\$371,421.31)	\$10,527,575.97
17	(\$655,581.95)	(\$287,116.79)	(\$361,885.42)	\$10,240,459.18
18	(\$655,581.95)	(\$297,165.88)	(\$352,015.78)	\$9,943,293.30
19	(\$655,581.95)	(\$307,566.69)	(\$341,800.71)	\$9,635,726.61
20	(\$655,581.95)	(\$318,331.52)	(\$331,228.10)	\$9,317,395.09
21	(\$655,581.95)	(\$329,473.12)	(\$320,285.46)	\$8,987,921.97
22	(\$655,581.95)	(\$341,004.68)	(\$308,959.82)	\$8,646,917.29
23	(\$655,581.95)	(\$352,939.85)	(\$297,237.78)	\$8,293,977.44
24	(\$655,581.95)	(\$365,292.74)	(\$285,105.47)	\$7,928,684.70
25	(\$655,581.95)	(\$378,077.99)	(\$272,548.54)	\$7,550,606.71
26	(\$655,581.95)	(\$391,310.72)	(\$259,552.11)	\$7,159,296.00
27	(\$655,581.95)	(\$405,006.59)	(\$246,100.80)	\$6,754,289.40
28	(\$655,581.95)	(\$419,181.82)	(\$232,178.70)	\$6,335,107.58
29	(\$655,581.95)	(\$433,853.19)	(\$217,769.32)	\$5,901,254.40
30	(\$655,581.95)	(\$449,038.05)	(\$202,855.62)	\$5,452,216.35
31	(\$655,581.95)	(\$464,754.38)	(\$187,419.94)	\$4,987,461.97
32	(\$655,581.95)	(\$481,020.78)	(\$171,444.01)	\$4,506,441.19
33	(\$655,581.95)	(\$497,856.51)	(\$154,908.92)	\$4,008,584.68
34	(\$655,581.95)	(\$515,281.49)	(\$137,795.10)	\$3,493,303.19
35	(\$655,581.95)	(\$533,316.34)	(\$120,082.30)	\$2,959,986.85
36	(\$655,581.95)	(\$551,982.41)	(\$101,749.55)	\$2,408,004.44
37	(\$655,581.95)	(\$571,301.80)	(\$82,775.15)	\$1,836,702.64
38	(\$655,581.95)	(\$591,297.36)	(\$63,136.65)	\$1,245,405.28
39	(\$655,581.95)	(\$611,992.77)	(\$42,810.81)	\$633,412.51
40	(\$655,581.95)	(\$633,412.51)	(\$21,773.56)	(\$0.00)

ESTIMATED DEBT
SERVICE

FINANCE \$13.75 M

ANNUAL D/S
PAYMENTS
~\$1.3 MILLION
SINCE BEEN REFINED TO
\$1,168,934

EFFECTIVE NET
INCOME ~\$1.8
MILLION

RESULTS IN NET
POSITIVE
REVENUE
~\$500,000

BOND SUMMARY STATISTICS

City of Chesterfield, Missouri
Taxable Lease Purchase Financing
-Preliminary-

Dated Date 08/27/2025
Delivery Date 08/27/2025
Last Maturity 09/01/2045

Arbitrage Yield 5.999879%
True Interest Cost (TIC) 5.999879%
Net Interest Cost (NIC) 6.000000%
All-In TIC 6.187391%
Average Coupon 6.000000%

Average Life (years) 12.189
Weighted Average Maturity (years) 12.189
Duration of Issue (years) 8.334

Par Amount 13,503,000.00
Bond Proceeds 13,503,000.00
Total Interest 9,875,672.00
Net Interest 9,875,672.00
Total Debt Service 23,378,672.00
Maximum Annual Debt Service 1,169,872.00
Average Annual Debt Service 1,168,284.55

PIPER | SANDLER

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
—	13,503,000.00	100.000	6.000%	12.189	10,970.83
	13,503,000.00			12.189	10,970.83

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,503,000.00	13,503,000.00	13,503,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-202,545.00	
- Other Amounts			
Target Value	13,503,000.00	13,300,455.00	13,503,000.00
Target Date	08/27/2025	08/27/2025	08/27/2025
Yield	5.999879%	6.187391%	5.999879%

ISSUANCE EXPENSE INCLUDES:
BOND COUNSEL
FINANCIAL ADVISOR
BANK / LENDING FEES

BOND DEBT SERVICE

City of Chesterfield, Missouri
Taxable Lease Purchase Financing
-Preliminary-

Period Ending	Principal	Coupon	Interest	Debt Service
03/01/2026	177,000	6.000%	414,092	591,092
09/01/2026	179,000	6.000%	399,780	578,780
03/01/2027	192,000	6.000%	394,410	586,410
09/01/2027	194,000	6.000%	388,650	582,650
03/01/2028	204,000	6.000%	382,830	586,830
09/01/2028	205,000	6.000%	376,710	581,710
03/01/2029	217,000	6.000%	370,560	587,560
09/01/2029	217,000	6.000%	364,050	581,050
03/01/2030	230,000	6.000%	357,540	587,540
09/01/2030	231,000	6.000%	350,640	581,640
03/01/2031	244,000	6.000%	343,710	587,710
09/01/2031	245,000	6.000%	336,390	581,390
03/01/2032	260,000	6.000%	329,040	589,040
09/01/2032	259,000	6.000%	321,240	580,240
03/01/2033	275,000	6.000%	313,470	588,470
09/01/2033	275,000	6.000%	305,220	580,220
03/01/2034	292,000	6.000%	296,970	588,970
09/01/2034	292,000	6.000%	288,210	580,210
03/01/2035	309,000	6.000%	279,450	588,450
09/01/2035	310,000	6.000%	270,180	580,180
03/01/2036	328,000	6.000%	260,880	588,880
09/01/2036	329,000	6.000%	251,040	580,040
03/01/2037	348,000	6.000%	241,170	589,170
09/01/2037	349,000	6.000%	230,730	579,730
03/01/2038	369,000	6.000%	220,260	589,260
09/01/2038	370,000	6.000%	209,190	579,190
03/01/2039	392,000	6.000%	198,090	590,090
09/01/2039	392,000	6.000%	186,330	578,330
03/01/2040	416,000	6.000%	174,570	590,570
09/01/2040	416,000	6.000%	162,090	578,090
03/01/2041	441,000	6.000%	149,610	590,610
09/01/2041	442,000	6.000%	136,380	578,380
03/01/2042	469,000	6.000%	123,120	592,120
09/01/2042	468,000	6.000%	109,050	577,050
03/01/2043	497,000	6.000%	95,010	592,010
09/01/2043	497,000	6.000%	80,100	577,100
03/01/2044	527,000	6.000%	65,190	592,190
09/01/2044	527,000	6.000%	49,380	576,380
03/01/2045	560,000	6.000%	33,570	593,570
09/01/2045	559,000	6.000%	16,770	575,770
13,503,000			9,875,672	23,378,672

NEGOTIATED PURCHASE COST: \$17,300,000

FINANCING STRATEGY:

\$4 MILLION FROM FUND RESERVES

FINANCE REMAINDER

DIRECT PLACEMENT

LEASE PURCHASE FINANCING

20 YEAR TERM

EARLY CALL PROVISION

BI-ANNUAL DEBT & PRINCIPAL PAYMENTS

FOR ANALYSIS, ASSUME \$13.5 M PAR VALUE

ANNUAL PROJECTED DEBT SERVICE: \$1,168,934

FINAL NUMBERS DEPENDENT ON COMPETITIVELY
SOUGHT TERMS

FINANCIAL ANALYSIS

- LEASES, AND LEASE TERMS WERE INDIVIDUALLY REVIEWED
- PRIOR YEAR FINANCIAL BUDGETS WERE PROVIDED, REVIEWED, COMPARED TO APPRAISALS AND PROJECTIONS
- OPERATIONAL BUDGET PROVIDED AND COMPARED TO PRO-FORMA AND APPRAISALS
- OBTAINED TAX EXEMPT LEGAL OPINION
- SHORT TERM FINANCING STRATEGY (TIF FUNDS NOT USED FOR PURCHASE, PRESERVE RIGHTS FOR FUTURE REIMBURSEMENT)
- LEASES TABULATED, BASE RENT, OPERATIONAL EXPENDITURES, AND DEBT SERVICE ANALYZED RESULTING IN SUBSTANTIAL ANNUAL NET POSITIVE CASH FLOW

LEASE ROLL

		Suite	Sq. Ft.		2025	2026	2027	2028	2029	2030	2031
Tenant # 1	8/31/2030	400	2,950	3%	\$80,019	\$83,338	\$84,813	\$86,288	\$87,763	\$59,492	\$0
Tenant # 1	8/31/2030	500	20,561	22%	\$557,717	\$580,848	\$591,129	\$601,409	\$611,690	\$414,647	\$0
Tenant # 2	9/30/2029	300	5,930	6%	\$166,040	\$166,040	\$166,040	\$166,040	\$124,530	\$0	\$0
Tenant # 2	9/30/2029	310	13,496	14%	\$377,888	\$377,888	\$377,888	\$377,888	\$283,416	\$0	\$0
Tenant # 3	11/30/2031	410	9,401	10%	\$262,249	\$263,424	\$265,774	\$268,124	\$270,475	\$272,825	\$252,064
Tenant # 4	7/31/2031	450	7,679	8%	\$205,093	\$208,933	\$212,772	\$216,612	\$220,451	\$224,291	\$132,143
Tenant # 4	7/31/2031	IT Closet	317	0%	\$0	\$0	\$0	\$0	\$3,830	\$9,259	\$5,455
64% of Total Leaseable space above this line - four largest tenants											
Tenant # 5	8/31/2026	100	7,899	8%	\$214,590	\$144,815	\$0	\$0	\$0	\$0	\$0
Tenant # 6	12/31/2027	220	3,784	4%	\$98,384	\$100,276	\$102,168	\$0	\$8,829	\$0	\$0
Tenant # 7	4/30/2029	250	3,720	4%	\$94,888	\$105,400	\$107,260	\$107,880	\$26,970	\$0	\$0
Tenant # 8	5/31/2029	200	3,577	4%	\$101,199	\$102,988	\$104,776	\$106,565	\$44,713	\$0	\$0
Tenant # 9	10/21/2027	210	3,426	4%	\$99,354	\$99,354	\$82,795	\$0	\$0	\$0	\$0
Tenant # 10	2/28/2029	120	2,789	3%	\$75,768	\$77,162	\$78,557	\$73,386	\$13,364	\$0	\$0
Tenant # 11	6/30/2031	205	2,727	3%	\$71,584	\$66,839	\$74,311	\$69,339	\$77,038	\$78,401	\$39,542
Tenant # 12	8/31/2031	115	2,190	2%	\$59,860	\$20,075	\$0	\$0	\$0	\$0	\$0
Tenant # 13	4/30/2026	130	1,501	2%	\$41,778	\$14,009	\$0	\$0	\$0	\$0	\$0
Tenant # 14	3/30/2029	230	1,168	1%	\$31,974	\$32,558	\$33,142	\$33,726	\$8,468	\$0	\$0
Tenant # 15	6/30/2033	110	1,156	1%	\$24,553	\$32,657	\$33,235	\$33,813	\$34,391	\$34,969	\$35,547
		140									
			94,271		\$2,562,938	\$2,476,603	\$2,314,660	\$2,141,070	\$1,815,927	\$1,093,883	\$464,751

2021
FINANCIALS
VERIFIED
AND
CONSISTENT

16150 Main Circle, LLC (10410)	
Income Statement	
Period = Jan 2021-Dec 2021	
Period to Date	
REVENUE	
Base Rent	\$2,313,366
Prepaid Rent Income	\$1,016
Rent Abatement	(\$856)
CAM Income	\$37,225
CAM Recovery	\$3,524
Real Estate Tax Income	\$22,441
Real Estate Tax Recovery	(\$482)
Late Fees	\$3,770
Miscellaneous Income	\$100
TOTAL REVENUE	\$2,380,103
CAM EXPENSES	
CLEANING	
Cleaning Contract - Interior	\$86,695
Cleaning Supplies	\$9,770
Cleaning - Metal Maintenance	\$1,260
Additional Cleaning	\$3,553
Trash Removal	\$4,402
TOTAL CLEANING	\$105,679
REPAIRS & MAINTENANCE	
Maintenance Services	\$52,394
Maintenance Services - Trucks	\$3,499
Electrical R & M	\$19,250
Electrical Supplies	\$1,312
Electrical - Light Bulbs	\$2,226
Elevator Contract	\$21,989
Elevator Repairs & Maintenance	\$1,529
EMS Monitoring	\$1,710
Exterminating/Pest Control	\$768
HVAC Contract	\$13,462
HVAC Repairs & Maintenance	\$27,066
HVAC Supplies	\$2,381
Interior Plant Maintenance	\$2,651
Maintenance Supplies	\$4,584
Painting Contract	\$1,542
Plumbing	\$6,914
Roof Repairs & Waterproofing	\$1,244
Signage	\$47
Tenant Chargebacks	\$468
Miscellaneous Other Services	\$2,255
Miscellaneous Repairs & Maint.	\$7,501
TOTAL REPAIRS & MAINTENANCE	\$174,791

16150 Main Circle, LLC (10410)	
Income Statement	
Period = Jan 2021-Dec 2021	
Period to Date	
GROUND	
Exterior Landscaping Contract	\$35,743
Garage Repairs	\$655
Irrigation Repairs	\$1,599
Parking Lot Repairs	\$1,385
Parking Lot Sweeping	\$5,040
Snow Removal	\$20,855
TOTAL GROUND	\$65,277
SECURITY/SAFETY	
Life Safety	\$7,300
Alarm Service / Monitoring	\$3,291
TOTAL SECURITY/SAFETY	\$10,590
UTILITIES	
Electricity	\$154,060
Water	\$10,633
Sewer	\$10,542
TOTAL UTILITIES	\$175,235
ADMINISTRATIVE & MANAGEMENT FEES	
Management Fees	\$95,200
Telephone	\$1,039
Internet	\$2,183
Accounting Services	\$2,500
Miscellaneous Administrative	\$383
TOTAL ADMINISTRATIVE & MANAGEMENT FEES	\$101,305
TOTAL CAM EXPENSES	\$632,877
RE TAXES & INSURANCE	
Real Property Taxes	\$374,059
Property Insurance	\$32,435
TOTAL RE TAXES & INSURANCE	\$406,494
TOTAL RECOVERABLE EXPENSES	\$1,039,371
NET OPERATING INCOME	\$1,340,732
NON-OPERATING COSTS	
Building Improvements	\$789
Parking Lot/Garage Improvements	\$1,500
Building Renovation	\$142
Tenant Improvements Expense	\$2,930
Net Insurance Settlement	\$19,853
TOTAL NON-OPERATING COSTS	\$25,214
NET INCOME	\$1,315,518

2022
FINANCIALS
VERIFIED
AND
CONSISTENT

16150 Main Circle, LLC (10410)	
Income Statement	
Period = Jan 2022-Dec 2022	
Period to Date	
REVENUE	
Base Rent	\$2,346,423
Prepaid Rent Income	\$1,636
Rent Abatement	(\$53,680)
CAM Income	\$25,040
CAM Recovery	(\$16,757)
Real Estate Tax Income	\$15,024
Real Estate Tax Recovery	(\$2,958)
Miscellaneous Income	\$3,929
TOTAL REVENUE	\$2,318,657
CAM EXPENSES	
CLEANING	
Cleaning Contract - Interior	\$98,483
Cleaning Supplies	\$7,088
Cleaning - Metal Maintenance	\$1,920
Additional Cleaning	\$4,004
Window Cleaning	\$6,532
Trash Removal	\$4,956
TOTAL CLEANING	\$122,983
REPAIRS & MAINTENANCE	
Maintenance Services	\$61,431
Maintenance Services - Trucks	\$3,444
Electrical R & M	\$7,245
Electrical Supplies	\$924
Electrical - Light Bulbs	\$5,402
Elevator Contract	\$22,710
Elevator Repairs & Maintenance	\$2,122
Equipment Rental	\$501
Exterminating/Pest Control	\$807
HVAC Contract	\$16,045
HVAC Repairs & Maintenance	\$99,911
HVAC Supplies	\$12,796
Interior Plant Maintenance	\$2,651
Locks & Keys	\$277
Maintenance Supplies	\$3,325
Painting Contract	\$16,637
Plumbing	\$3,865
Roof Repairs & Waterproofing	\$1,406
Signage	\$1,068
Tenant Chargebacks	(\$370)
Miscellaneous Other Services	\$2,467
Miscellaneous Repairs & Maint.	\$2,265
TOTAL REPAIRS & MAINTENANCE	\$266,928

16150 Main Circle, LLC (10410)	
Income Statement	
Period = Jan 2022-Dec 2022	
Period to Date	
GROUND	
Exterior Landscaping Contract	\$27,430
Garage Repairs	\$3,565
Irrigation Repairs	\$1,030
Parking Lot Repairs	\$3,370
Parking Lot Sweeping	\$4,165
Snow Removal	\$20,934
TOTAL GROUND	\$60,494
SECURITY/SAFETY	
Life Safety	\$566
Alarm Service / Monitoring	\$2,088
TOTAL SECURITY/SAFETY	\$2,654
UTILITIES	
Electricity	\$159,999
Water	\$13,136
Sewer	\$2,242
TOTAL UTILITIES	\$175,378
ADMINISTRATIVE & MANAGEMENT FEES	
Management Fees	\$61,636
Telephone	\$236
Internet	\$2,026
Accounting Services	\$2,500
Miscellaneous Administrative	\$1,470
TOTAL ADM INISTRATIVE & MANAGEMENT FEES	\$67,868
TOTAL CAM EXPENSES	\$696,304
RE TAXES & INSURANCE	
Real Property Taxes	\$374,943
Property Insurance	\$31,732
TOTAL RE TAXES & INSURANCE	\$406,675
TOTAL RECOVERABLE EXPENSES	\$1,102,979
NET OPERATING INCOM E	\$1,215,678
NON-OPERATING COSTS	
Building Improvements	\$21,192
Tenant Improvements Expense	\$531,876
TI - CMF Expense	\$20,789
TOTAL NON-OPERATING COSTS	\$573,856
NET INCOME	\$641,822

2023
FINANCIALS
VERIFIED
AND
CONSISTENT

16150 Main Circle, LLC (10410)	
Income Statement	
Period = Jan 2023-Dec 2023	
Period to Date	
REVENUE	
Base Rent	\$2,429,308
Prepaid Rent Income	\$9,272
Rent Abatement	(\$66,840)
CAM Income	\$18,012
CAM Recovery	\$24,266
Real Estate Tax Income	\$10,257
Real Estate Tax Recovery	\$35,604
TOTAL REVENUE	\$2,459,880
CAM EXPENSES	
CLEANING	
Cleaning Contract - Interior	\$104,900
Cleaning Supplies	\$13,913
Cleaning - Metal Maintenance	\$1,260
Additional Cleaning	\$3,697
Window Cleaning	\$7,296
Trash Removal	\$5,841
TOTAL CLEANING	\$136,908
REPAIRS & MAINTENANCE	
Maintenance Services	\$59,636
Maintenance Services - Trucks	\$3,383
Common Area Supplies	\$84
Electrical R & M	\$14,282
Electrical Supplies	\$9,676
Electrical - Light Bulbs	\$14,225
Elevator Contract	\$23,472
Elevator Repairs & Maintenance	\$1,720
Exterminating/Pest Control	\$945
Exterior Repairs & Maintenance	\$3,300
HVAC Contract	\$14,477
HVAC Repairs & Maintenance	\$39,239
HVAC Supplies	\$8,992
Interior Plant Maintenance	\$2,192
Locks & Keys	\$287
Maintenance Supplies	\$3,587
Painting Contract	\$421
Plumbing	\$34,481
Roof Repairs & Waterproofing	\$7,508
Signage	\$38
Tenant Chargebacks	(\$98)
Miscellaneous Other Services	\$5,108
Miscellaneous Repairs & Maint.	\$4,284
TOTAL REPAIRS & MAINTENANCE	\$251,236

16150 Main Circle, LLC (10410)	
Income Statement	
Period = Jan 2023-Dec 2023	
Period to Date	
GROUPS	
Exterior Landscaping Contract	\$24,618
Garage Repairs	\$10,820
Irrigation Repairs	\$3,586
Parking Lot Sweeping	\$4,335
Snow Removal	\$19,559
TOTAL GROUPS	\$62,918
SECURITY/SAFETY	
Life Safety	\$2,636
Security/Fire Telephone	\$235
TOTAL SECURITY/SAFETY	\$2,871
UTILITIES	
Electricity	\$164,598
Water	\$14,144
TOTAL UTILITIES	\$178,742
ADM INISTRATIVE & MANAGEMENT FEES	
Management Fees	\$49,198
Office Supplies & Equipment	\$809
Postage & Delivery	\$51
Internet	\$2,141
Accounting Services	\$4,100
Miscellaneous Administrative	\$956
TOTAL ADM INISTRATIVE & MANAGEMENT FEES	\$57,253
TOTAL CAM EXPENSES	\$689,928
RE TAXES & INSURANCE	
Real Property Taxes	\$437,812
Property Insurance	\$32,153
TOTAL RE TAXES & INSURANCE	\$469,965
TOTAL RECOVERABLE EXPENSES	\$1,159,893
NET OPERATING INCOME	\$1,299,987
NON-OPERATING COSTS	
Tenant Improvements Expense	\$272,929
TI - CMF Expense	\$6,260
TOTAL NON-OPERATING COSTS	\$279,189
NET INCOME	\$1,020,798

2024 FINANCIALS

1ST QTR.

VERIFIED
AND
CONSISTENT

16150 Main Circle, LLC (10410)	
Income Statement	
2024 YTD	
Thru April 2024	
Period to Date	
REVENUE	
Base Rent	\$775,300
Prepaid Rent Income	(\$8,680)
Rent Abatement	(\$18,909)
CAM Income	\$3,963
CAM Recovery	\$16,027
Real Estate Tax Income	\$15,009
Real Estate Tax Recovery	\$9,321
TOTAL REVENUE	\$792,031
CAM EXPENSES	
CLEANING	
Cleaning Contract - Interior	\$26,797
Cleaning Supplies	\$8,986
Cleaning - Metal Maintenance	\$960
Additional Cleaning	\$1,135
Window Cleaning	\$7,625
Trash Removal	\$2,337
TOTAL CLEANING	\$47,840
REPAIRS & MAINTENANCE	
Maintenance Services	\$20,390
Maintenance Services - Trucks	\$736
Electrical R & M	\$3,410
Electrical Supplies	(\$4,748)
Electrical - Light Bulbs	\$10,775
Elevator Contract	\$8,004
Elevator Repairs & Maintenance	\$555
Equipment Rental	\$832
Exterminating/Pest Control	\$428
Exterior Repairs & Maintenance	\$1,200
HVAC Contract	\$6,636
HVAC Repairs & Maintenance	\$40,074
HVAC Supplies	\$1,503
Maintenance Supplies	\$751
Plumbing	\$1,748
Signage	\$3,827
Miscellaneous Other Services	\$235
Miscellaneous Repairs & Maint.	\$4,274
TOTAL REPAIRS & MAINTENANCE	\$100,632
GROUPS	
Exterior Landscaping Contract	\$8,495
Parking Lot Sweeping	\$1,445
Snow Removal	\$7,422
TOTAL GROUNDS	\$17,362

16150 Main Circle, LLC (10410)	
Income Statement	
2024 YTD	
Thru April 2024	
Period to Date	
SECURITY/SAFETY	
Security/Fire Telephone	\$150
TOTAL SECURITY/SAFETY	\$150
UTILITIES	
Electricity	\$51,423
Water	\$2,356
TOTAL UTILITIES	\$53,779
ADM INISTRATIVE & MANAGEMENT FEES	
Management Fees	\$15,841
Internet	\$955
Accounting Services	\$4,335
TOTAL ADM INISTRATIVE & MANAGEMENT FEES	\$21,131
TOTAL CAM EXPENSES	\$240,893
RE TAXES & INSURANCE	
Real Property Taxes	\$148,856
Property Insurance	\$11,028
TOTAL RE TAXES & INSURANCE	\$159,884
TOTAL RECOVERABLE EXPENSES	\$400,777
NET OPERATING INCOME	\$391,254
NON-OPERATING COSTS	
Tenant Improvements Expense	\$11,491
TOTAL NON-OPERATING COSTS	\$11,491
NET INCOME	\$379,763

2025
PROPERTY
BUDGET

VERIFIED
AND
CONSISTENT

16150 Main Circle, LLC		Area:	95,197												
2025 Budget															
Account	Description	\$/SF	Total	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
4000- REVENUE															
4010-0000	Base Rent	\$27.10	\$2,579,683	\$212,978	\$212,978	\$213,095	\$213,051	\$213,359	\$213,704	\$216,267	\$216,587	\$216,916	\$216,916	\$216,916	\$216,916
4017-0000	Rent Abatement	(\$0.08)	(\$0,091)	\$0	\$0	\$0	\$0	-2,697	-2,697	\$0	\$0	\$0	\$0	\$0	\$0
4210-0000	CAM Income	\$0.70	\$66,840	\$5,570	\$5,570	\$5,570	\$5,570	\$5,570	\$5,570	\$5,570	\$5,570	\$5,570	\$5,570	\$5,570	\$5,570
4220-0000	Real Estate Tax Income	\$0.30	\$28,368	\$2,364	\$2,364	\$2,364	\$2,364	\$2,364	\$2,364	\$2,364	\$2,364	\$2,364	\$2,364	\$2,364	\$2,364
4999-9999	TOTAL REVENUE	\$28.01	\$2,666,800	\$220,912	\$220,912	\$221,029	\$218,288	\$218,596	\$218,941	\$224,201	\$224,521	\$224,850	\$224,850	\$224,850	\$224,850
5300-0000 GROUNDS															
5310-0000	Exterior Landscaping Contract	\$0.27	\$25,488	\$0	\$4,248	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124
5320-0000	Garage Repairs	\$0.05	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0
5325-0000	Irrigation Repairs	\$0.01	\$1,000	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$500	\$0	\$0	\$0
5335-0000	Parking Lot Sweeping	\$0.05	\$4,416	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368
5345-0000	Snow Removal	\$0.16	\$14,844	\$2,474	\$2,474	\$2,474	\$0	\$0	\$0	\$0	\$0	\$0	\$2,474	\$2,474	\$2,474
5399-9999	TOTAL GROUNDS	\$0.53	\$50,748	\$2,842	\$7,090	\$4,966	\$2,492	\$2,492	\$2,992	\$7,492	\$2,492	\$2,992	\$4,966	\$4,966	\$4,966
5400-0000 SECURITY/SAFETY															
5410-0000	Life Safety	\$0.02	\$2,078	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$440	\$1,488	\$150	\$0	\$0
5420-0000	Alarm Service	\$0.01	\$600	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5499-9999	Monitoring														
5499-9999	TOTAL SECURITY/SAFETY	\$0.03	\$2,678	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$440	\$1,488	\$150	\$0	\$0
5500-0000 UTILITIES															
5510-0000	Electricity	\$1.76	\$167,500	\$14,000	\$14,000	\$12,000	\$12,000	\$11,000	\$13,000	\$20,000	\$20,000	\$13,000	\$12,500	\$12,500	\$13,500
5530-0000	Water	\$0.15	\$14,100	\$500	\$500	\$500	\$800	\$800	\$2,000	\$3,000	\$3,000	\$1,500	\$500	\$500	\$500
5599-9999	TOTAL UTILITIES	\$1.91	\$181,600	\$14,500	\$14,500	\$12,500	\$12,800	\$11,800	\$15,000	\$23,000	\$23,000	\$14,500	\$13,000	\$13,000	\$14,000
5600-0000 ADMINISTRATIVE & MANAGEMENT FEES															
5605-0000	Administrative / Mgr.	\$0.35	\$33,000	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750
5620-0000	Management Fees	\$0.56	\$53,339	\$4,445	\$4,445	\$4,445	\$4,445	\$4,445	\$4,445	\$4,445	\$4,445	\$4,445	\$4,445	\$4,445	\$4,444
5666-0000	Internet	\$0.03	\$2,640	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$220
5699-9999	TOTAL ADMINISTRATIVE & MANAGEMENT FEES	\$0.93	\$88,979	\$7,415	\$7,415	\$7,415	\$7,415	\$7,415	\$7,415	\$7,415	\$7,415	\$7,415	\$7,415	\$7,415	\$7,414
			sum value												
5799-9999	TOTAL CAM EXPENSES	\$6.68	\$635,849	\$52,697	\$49,052	\$55,892	\$57,473	\$47,653	\$48,303	\$64,308	\$58,643	\$50,669	\$53,190	\$48,935	\$49,034
5800-0000 RE TAXES & INSURANCE															
5810-0000	Real Property Taxes	\$4.83	\$459,960	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330
5830-0000	Property Insurance	\$0.37	\$34,970	\$2,864	\$2,864	\$2,864	\$2,864	\$2,864	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950
5899-9999	TOTAL RE TAXES & INSURANCE	\$5.20	\$494,930	\$41,194	\$41,194	\$41,194	\$41,194	\$41,194	\$41,280	\$41,280	\$41,280	\$41,280	\$41,280	\$41,280	\$41,280
5999-9999	TOTAL RECOVERABLE EXPENSES	\$11.88	\$1,130,780	\$93,891	\$90,246	\$97,087	\$98,067	\$89,447	\$89,583	\$105,588	\$99,923	\$91,949	\$94,470	\$90,215	\$90,314
6000-0000 NON-RECOVERABLE EXPENSES															
6706-0000	Banners & Flags	\$0.00	\$300	\$0	\$0	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6710-0000	Tenant Relations	\$0.01	\$1,200	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$0	\$800	\$0	\$0	\$0
6897-9999	TOTAL NON-RECOVERABLE EXPENSES	\$0.02	\$1,500	\$0	\$0	\$700	\$0	\$0	\$0	\$0	\$0	\$800	\$0	\$0	\$0
6898-9999 TOTAL OPERATING EXPENSE															
6898-9999	TOTAL OPERATING EXPENSE	\$11.89	\$1,132,280	\$93,891	\$90,246	\$97,787	\$98,067	\$89,447	\$89,583	\$105,588	\$99,923	\$92,749	\$94,470	\$90,215	\$90,314
6899-9999 NET OPERATING INCOME															
6899-9999	NET OPERATING INCOME	\$16.12	\$1,534,520	\$127,021	\$130,666	\$123,242	\$120,221	\$129,149	\$129,358	\$118,613	\$124,598	\$132,101	\$130,380	\$134,635	\$134,536
6999-9999 NET INCOME BEFORE DEBT SERVICE															
6999-9999	NET INCOME BEFORE DEBT SERVICE	\$16.12	\$1,534,520	\$127,021	\$130,666	\$123,242	\$120,221	\$129,149	\$129,358	\$118,613	\$124,598	\$132,101	\$130,380	\$134,635	\$134,536
7499-9999 NET INCOME AFTER DEBT SERVICE															
7499-9999	NET INCOME AFTER DEBT SERVICE	\$16.12	\$1,534,511	\$127,021	\$130,666	\$123,242	\$120,220	\$129,148	\$129,357	\$118,612	\$124,597	\$132,100	\$130,379	\$134,634	\$134,535

16150 Main Circle, LLC		Area:	95,197												
2025 Budget															
Account	Description	\$/SF	Total	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
5300-0000	GROUNDS														
5310-0000	Exterior Landscaping Contract	\$0.27	\$25,488	\$0	\$4,248	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124	\$2,124
5320-0000	Garage Repairs	\$0.05	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0
5325-0000	Irrigation Repairs	\$0.01	\$1,000	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$500	\$0	\$0	\$0
5335-0000	Parking Lot Sweeping	\$0.05	\$4,416	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368	\$368
5345-0000	Snow Removal	\$0.16	\$14,844	\$2,474	\$2,474	\$2,474	\$0	\$0	\$0	\$0	\$0	\$0	\$2,474	\$2,474	\$2,474
5399-9999	TOTAL GROUNDS	\$0.53	\$50,748	\$2,842	\$7,090	\$4,966	\$2,492	\$2,492	\$2,992	\$7,492	\$2,492	\$2,992	\$4,966	\$4,966	\$4,966
5400-0000	SECURITY/SAFETY														
5410-0000	Life Safety	\$0.02	\$2,078	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$440	\$1,488	\$150	\$0	\$0
5420-0000	Alarm Service	\$0.01	\$600	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025 PROPERTY BUDGET															
VERIFIED AND CONSISTENT															
5800-0000	Real Estate Insurance														
5810-0000	Real Property Taxes	\$4.83	\$459,960	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330	\$38,330
5830-0000	Property Insurance	\$0.37	\$34,970	\$2,864	\$2,864	\$2,864	\$2,864	\$2,864	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950
5899-9999	TOTAL RE TAXES & INSURANCE	\$5.20	\$494,930	\$41,194	\$41,194	\$41,194	\$41,194	\$41,194	\$41,280	\$41,280	\$41,280	\$41,280	\$41,280	\$41,280	\$41,280
5999-9999	TOTAL RECOVERABLE EXPENSES	\$11.88	\$1,130,780	\$93,891	\$90,246	\$97,087	\$98,067	\$89,447	\$89,583	\$105,588	\$99,923	\$91,949	\$94,470	\$90,215	\$90,314
6000-0000	NON-RECOVERABLE EXPENSES														
6706-0000	Banners & Flags	\$0.00	\$300	\$0	\$0	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6710-0000	Tenant Relations	\$0.01	\$1,200	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$800	\$0	\$0	\$0	\$0
6897-9999	TOTAL NON-RECOVERABLE EXPENSES														
		\$0.02	\$1,500	\$0	\$0	\$700	\$0	\$0	\$0	\$0	\$0	\$800	\$0	\$0	\$0
6898-9999	TOTAL OPERATING EXPENSE														
6898-9999	TOTAL OPERATING EXPENSE	\$11.89	\$1,132,280	\$93,891	\$90,246	\$97,787	\$98,067	\$89,447	\$89,583	\$105,588	\$99,923	\$92,749	\$94,470	\$90,215	\$90,314
6899-9999	NET OPERATING INCOME	\$16.12	\$1,534,520	\$127,021	\$130,666	\$123,242	\$120,221	\$129,149	\$129,358	\$118,613	\$124,598	\$132,101	\$130,380	\$134,635	\$134,536

ADMIN. & MNGT. FEES	2021	PSF	2022	PSF	2023	PSF
Management Fees	95,200.14	1.00	61,635.78	0.65	49,197.58	0.52
Telephone	1,039.01	0.01	235.55	0.00	0.00	0.00
Office Supplies & Equipment	0.00	0.00	0.00	0.00	808.55	0.01
Postage & Delivery	0.00	0.00	0.00	0.00	50.65	0.00
Internet	2,182.74	0.02	2,026.04	0.02	2,140.70	0.02
Accounting Services	2,500.00	0.03	2,500.00	0.03	4,100.00	0.04
Miscellaneous Administrative	383.46	0.00	1,470.32	0.02	955.62	0.01
TOTAL ADMIN. & MNGT. FEES	101,305.35	1.06	67,867.69	0.71	57,253.10	0.60

CLEANING	2021	PSF	2022	PSF	2023	PSF
Cleaning Contract - Interior	86,694.72	0.91	98,483.10	1.03	104,899.96	1.10
Cleaning Supplies	9,769.76	0.10	7,087.67	0.07	13,913.15	0.15
Cleaning - Metal Maintenance	1,260.00	0.01	1,920.00	0.02	1,260.00	0.01
Additional Cleaning	3,552.63	0.04	4,003.77	0.04	3,697.04	0.04
Window Cleaning	0.00	0.00	6,532.32	0.07	7,296.32	0.08
Trash Removal	4,401.65	0.05	4,956.01	0.05	5,841.17	0.06
TOTAL CLEANING	105,678.76	1.11	122,982.87	1.29	136,907.64	1.44

GROUNDS	2021	PSF	2022	PSF	2023	PSF
Exterior Landscaping Contract	35,742.79	0.38	27,430.11	0.29	24,618.00	0.26
Garage Repairs	654.86	0.01	3,565.00	0.04	10,820.00	0.11
Irrigation Repairs	1,599.05	0.02	1,030.00	0.01	3,586.03	0.04
Parking Lot Repairs	1,385.00	0.01	3,369.54	0.04	0.00	0.00
Parking Lot Sweeping	5,040.00	0.05	4,165.00	0.04	4,335.00	0.05
Snow Removal	20,855.00	0.22	20,934.34	0.22	19,559.00	0.21
TOTAL GROUNDS	65,276.70	0.69	60,493.99	0.64	62,918.03	0.66

SECURITY/SAFETY	2021	PSF	2022	PSF	2023	PSF
Life Safety	7,299.74	0.08	565.50	0.01	2,636.05	0.03
Security/Fire Telephone	3,290.56	0.03	2,088.00	0.02	234.83	0.00
TOTAL SECURITY/SAFETY	10,590.30	0.11	2,653.50	0.03	2,870.88	0.03

RE TAXES & INSURANCE	2021	PSF	2022	PSF	2023	PSF
Real Property Taxes	374,059.29	3.93	374,942.88	3.94	437,812.10	4.60
Property Insurance	32,435.00	0.34	31,732.00	0.33	32,153.00	0.34
TOTAL RE TAXES & INSURANCE	406,494.29	4.27	406,674.88	4.27	469,965.10	4.94

REPAIRS & MAINTENANCE	2021	PSF	2022	PSF	2023	PSF
Maintenance Services	52,394.28	0.55	61,431.38	0.65	59,636.21	0.63
Maintenance Services - Trucks	3,499.46	0.04	3,444.08	0.04	3,382.98	0.04
Common Area Supplies	0.00	0.00	0	0.00	83.90	0.00
Electrical R & M	19,249.70	0.20	7,244.50	0.08	14,281.51	0.15
Electrical Supplies	1,311.59	0.01	924.00	0.01	9,675.96	0.10
Electrical - Light Bulbs	2,226.01	0.02	5,402.05	0.06	14,224.74	0.15
Elevator Contract	21,988.52	0.23	22,709.72	0.24	23,471.60	0.25
Elevator Repairs & Maintenance	1,529.00	0.02	2,121.56	0.02	1,719.58	0.02
Equipment Rental	0.00	0.00	500.52	0.01	0.00	0.00
EMS Monitoring	1,710.00	0.02	0.00	0.00	0.00	0.00
Exterminating/Pest Control	768.00	0.01	807.22	0.01	945.15	0.01
Exterior Repairs & Maintenance	0.00	0.00	0.00	0.00	3,300.00	0.03
HVAC Contract	13,461.56	0.14	16,044.71	0.17	14,476.68	0.15
HVAC Repairs & Maintenance	27,066.40	0.28	99,910.79	1.05	39,239.48	0.41
HVAC Supplies	2,381.00	0.03	12,796.21	0.13	8,991.88	0.09
Interior Plant Maintenance	2,650.67	0.03	2,650.67	0.03	2,191.51	0.02
Locks & Keys	0.00	0.00	277.03	0.00	286.59	0.00
Maintenance Supplies	4,584.36	0.05	3,325.25	0.03	3,586.99	0.04
Painting Contract	1,542.00	0.02	16,637.00	0.17	421.00	0.00
Plumbing	6,914.48	0.07	3,864.70	0.04	34,481.11	0.36
Roof Repairs & Waterproofing	1,243.78	0.01	1,405.77	0.01	7,508.09	0.08
Signage	46.61	0.00	1,068.15	0.01	37.50	0.00
Tenant Chargebacks	467.80	0.00	-369.52	0.00	-98.28	0.00
Miscellaneous Other Services	2,255.17	0.02	2,467.49	0.03	5,107.90	0.05
Miscellaneous Repairs & Maint.	7,500.54	0.08	2,265.00	0.02	4,284.00	0.05
TOTAL REPAIRS & MAINTENANCE	174,790.93	1.84	266,928.28	2.80	251,236.08	2.64

UTILITIES	2021	PSF	2022	PSF	2023	PSF
Electricity	154,059.95	1.62	159,999.19	1.68	164,598.08	1.73
Water	10,633.23	0.11	13,136.46	0.14	14,144.09	0.15
Sewer	10,541.65	0.11	2,241.97	0.02	0.00	0.00
TOTAL UTILITIES	175,234.83	1.84	175,377.62	1.84	178,742.17	1.88

ACTUAL EXPENDITURES FROM APPRAISALS & VALIDATED
FROM FINANCIAL STATEMENTS AND BUDGET

PROPERTY EXPENSES
TAKEN FROM APPRAISALS
VERIFIED BY FINANCIAL REPORTS

Expense Summary	2021	PSF	2022	PSF	2023	PSF	Forecast
TOTAL CLEANING	\$105,678.76	\$1.11	\$122,982.87	\$1.29	\$136,907.64	\$1.44	\$139,000.00 \$1.46
TOTAL REPAIRS & MAINTENANCE	\$174,790.93	\$1.84	\$266,928.28	\$2.80	\$251,236.08	\$2.64	\$188,850.00 \$1.98
TOTAL GROUNDS	\$65,276.70	\$0.69	\$60,493.99	\$0.64	\$62,918.03	\$0.66	\$55,500.00 \$0.58
TOTAL SECURITY/SAFETY	\$10,590.30	\$0.11	\$2,653.50	\$0.03	\$2,870.88	\$0.03	\$3,000.00 \$0.03
TOTAL UTILITIES	\$175,234.83	\$1.84	\$175,377.62	\$1.84	\$178,742.17	\$1.88	\$190,000.00 \$2.00
TOTAL ADMIN. & MNGT. FEES	\$101,305.35	\$1.06	\$67,867.69	\$0.71	\$57,253.10	\$0.60	\$80,591.59 \$0.85
TOTAL CAM EXPENSES	\$632,876.87	\$6.65	\$696,303.95	\$7.31	\$689,927.90	\$7.25	\$656,941.59 \$6.90
TOTAL RE TAXES & INSURANCE	\$406,494.29	\$4.27	\$406,674.88	\$4.27	\$469,965.10	\$4.94	\$485,000.00 \$5.09
TOTAL RECOVERABLE EXPENSES	\$1,039,371.16	\$10.92	\$1,102,978.83	\$11.59	\$1,159,893.00	\$12.18	\$1,141,941.59 \$12.00

**\$1.14 MILLION
ANNUAL OPERATING
EXPENSES**

FROM APPRAISALS & VALIDATED FROM FINANCIAL
STATEMENTS AND BUDGET

**INCLUDES \$450,000
IN TAXES**

PROPERTY REVENUES
TAKEN FROM APPRAISALS
VERIFIED BY FINANCIAL REPORTS

	2021	PSF	2022	PSF	2023	PSF	Forecast	PSF
REVENUE								
Base Rent	2,313,365.75	24.30	2,346,422.88	24.65	2,429,308.21	25.52	2,569,368.26	26.99
Prepaid Rent Income	1,016.00	0.01	1,636.00	0.02	9,272.00	0.10	5,000.00	0.05
Rent Abatement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Income	37,224.51	0.39	25,040.00	0.26	18,012.00	0.19	20,000.00	0.21
CAM Recovery	3,524.05	0.04	-16,756.58	-0.18	24,266.06	0.25	25,000.00	0.26
Real Estate Tax Income	22,441.24	0.24	15,024.00	0.16	10,257.00	0.11	15,000.00	0.16
Real Estate Tax Recovery	-482.19	-0.01	-2,958.26	-0.03	35,604.18	0.37	35,000.00	0.37
Late Fees	3,769.60	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	100.00	0.00	3,929.35	0.04	0.00	0.00	1,000.00	0.01
TOTAL REVENUE	2,380,102.96	25.00	2,318,657.26	24.36	2,526,719.45	26.54	2,670,368.26	28.05

\$2.67 MILLION REVENUE

PROPERTY REVENUES
TAKEN FROM APPRAISALS
VERIFIED BY FINANCIAL REPORTS

	2021	PSF	2022	PSF	2023	PSF	Forecast	PSF
REVENUE								
Base Rent	2,313,365.75	24.30	2,346,422.88	24.65	2,429,308.21	25.52	2,569,368.26	26.99
Prepaid Rent Income	1,016.00	0.01	1,636.00	0.02	9,272.00	0.10	5,000.00	0.05
Rent Abatement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Income	37,224.51	0.39	25,040.00	0.26	18,012.00	0.19	20,000.00	0.21
CAM Recovery	3,524.05	0.04	-16,756.58	-0.18	24,266.06	0.25	25,000.00	0.26
Real Estate Tax Income	22,441.24	0.24	15,024.00	0.16	10,257.00	0.11	15,000.00	0.16
Real Estate Tax Recovery	-482.19	-0.01	-2,958.26	-0.03	35,604.18	0.37	35,000.00	0.37
Late Fees	3,769.60	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	100.00	0.00	3,929.35	0.04	0.00	0.00	1,000.00	0.01
TOTAL REVENUE	2,380,102.96	25.00	2,318,657.26	24.36	2,526,719.45	26.54	2,670,368.26	28.05

\$2.67 MILLION REVENUE

REDUCED FOR POTENTIAL VACANCY
AND COLLECTION LOSSES \$146,870

EFFECTIVE GROSS INCOME (EGI) \$2,523,498

PROPERTY REVENUES
TAKEN FROM APPRAISALS
VERIFIED BY FINANCIAL REPORTS

	2021	PSF	2022	PSF	2023	PSF	Forecast	PSF
REVENUE								
Base Rent	2,313,365.75	24.30	2,346,422.88	24.65	2,429,308.21	25.52	2,569,368.26	26.99
Prepaid Rent Income	1,016.00	0.01	1,636.00	0.02	9,272.00	0.10	5,000.00	0.05
Rent Abatement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Income	37,224.51	0.39	25,040.00	0.26	18,012.00	0.19	20,000.00	0.21
CAM Recovery	3,524.05	0.04	-16,756.58	-0.18	24,266.06	0.25	25,000.00	0.26
Real Estate Tax Income	22,441.24	0.24	15,024.00	0.16	10,257.00	0.11	15,000.00	0.16
Real Estate Tax Recovery	-482.19	-0.01	-2,958.26	-0.03	35,604.18	0.37	35,000.00	0.37
Late Fees	3,769.60	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	100.00	0.00	3,929.35	0.04	0.00	0.00	1,000.00	0.01
TOTAL REVENUE	2,380,102.96	25.00	2,318,657.26	24.36	2,526,719.45	26.54	2,670,368.26	28.05

FORECAST REVENUES (EGI)
FORECAST EXPENDITURES

\$2,523,498 (EFFECTIVE GROSS INCOME)
\$1,141,941 (INCLUDES TAX EXPENSE)

NET EFFECTIVE OPERATING INCOME
ADD BACK, TAXES

\$1,381,557 ANNUALLY
\$ 450,000

COC NET OPERATING INCOME \$1,831,557

PROPERTY REVENUES
TAKEN FROM APPRAISALS
VERIFIED BY FINANCIAL REPORTS

**\$2.6 MILLION
ANNUAL REVENUE**

	2021	PSF	2022	PSF	2023	PSF	Forecast	PSF
REVENUE								
Base Rent	2,313,365.75	24.30	2,346,422.88	24.65	2,429,308.21	25.52	2,569,368.26	26.99
Prepaid Rent Income	1,016.00	0.01	1,636.00	0.02	9,272.00	0.10	5,000.00	0.05
Rent Abatement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Income	37,224.51	0.39	25,040.00	0.26	18,012.00	0.19	20,000.00	0.21
CAM Recovery	3,524.05	0.04	-16,756.58	-0.18	24,266.06	0.25	25,000.00	0.26
Real Estate Tax Income	22,441.24	0.24	15,024.00	0.16	10,257.00	0.11	15,000.00	0.16
Real Estate Tax Recovery	-482.19	-0.01	-2,958.26	-0.03	35,604.18	0.37	35,000.00	0.37
Late Fees	3,769.60	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	100.00	0.00	3,929.35	0.04	0.00	0.00	1,000.00	0.01
TOTAL REVENUE	2,380,102.96	25.00	2,318,657.26	24.36	2,526,719.45	26.54	2,670,368.26	28.05

FORECAST REVENUES (EGI)

\$2,523,498

FORECAST EXPENDITURES

\$1,141,941 (INCLUDES TAX EXPENSE)

NET OPERATING INCOME

\$1,381,557 ANNUALLY

ADD BACK, TAXES

\$ 450,000

COC NET OPERATING INCOME \$1,831,557

FORECAST REVENUES	\$2,523,498 (EGI)
FORECAST EXPENDITURES	\$1,141,941 (INCLUDES TAX EXPENSE)
NET OPERATING INCOME	\$1,381,557 ANNUALLY
ADD BACK, TAXES	<u>\$ 450,000</u>
COC NET OPERATING INCOME	\$1,831,557 BASED ON EGI NOT NOI

LOOKING AHEAD

ESTIMATED DEBT SERVICE \$1,287,750

FINANCIAL ADVISOR EST. \$1,169,872 Debt Service

**NET POSITIVE ANNUAL REVENUE FROM
ACQUISITION**

\$543,807

\$661,685 USING PIPER SANDLER D/S #

CITY'S SAFETY NET:

THE CITY "RESERVES" THE ABILITY TO REIMBURSE ITSELF WITH TIF FUNDS FOR THE PROPERTY ACQUISITION AT SOME POINT IN THE FUTURE.

FINANCING WILL HAVE AN EARLY CALL PROVISION.

PROJECT QUALIFIES AND WAS INCLUDED IN THE TIF @ \$24 MILLION

AFTER FIVE YEARS, REMAINING PRINCIPAL ON LOAN ~\$11.45 M.

AFTER SIX YEARS, REMAINING PRINCIPAL ON LOAN ~\$10.97 M.

AFTER SEVEN YEARS, REMAINING PRINCIPAL ON LOAN ~\$10.5 M

3RD PARTY EVALUATE VALUE OF "PUBLIC PURPOSE" AND HAS THE ABILITY TO PAY OFF THE REMAINING PRINCIPAL ON LOAN.

FROM THAT POINT FORWARD, ANNUAL NET OPERATING INCOME INCREASES BY THE VALUE OF DEBT SERVICE THAT WAS ELIMINATED.

ANNUAL OPERATING INCOME ~\$1.8 MILLION.

16150 MAIN CIRCLE PROPERTY ACQUISITION DISCUSSION

WHEN DELIBERATING THE ALTERNATIVES
CONSIDER FOUR HYPOTHETICAL SCENARIOS

SCENARIO 1:

STATUS QUO

CURRENT & FUTURE PROBLEMS

UNRESOLVED

CAPACITY ISSUES

POLICE & PARKS

FINANCIAL ISSUES

PARKING ISSUES

COMMUNITY SPACE

MASTER PLAN

AMPHITHEATER

POOL

MAINTENANCE BLDG.

TIF TIMING & REVENUES

IF NOT HERE, THEN
WHERE? HOW? FINANCE?

CENTRAL
PARK

CONST. VALUE TO REPRODUCE EXIST. PKG AT 16150 MAIN CIRCLE CURRENT SM WILSON CONSTRUCTION COST ESTIMATES:

DOES NOT INCLUDE:

LAND ACQUISITION 4.36 ACRES ~\$4 MILLION (but WHERE?)

SITE DEVELOPMENT EXPENSES

GRADING, UTILITIES, ROADS, LIGHTING, LANDSCAPING, STORMWATER
ENGINEERING/ARCHITECTURE/SURVEYING
PERMITTING, GENERAL CONDITIONS/PROJECT MANAGEMENT

CONSTRUCTION COST ONLY ~\$6 Million:

SURFACE PARKING SPOT:

STANDARD 9 X 18 \$3,500 EACH

HANDICAP SPACE \$3,900 EACH

COVERED PARKING SPOT \$5,000 EACH

STRUCTURED, ELEVATED PARKING \$35,000 EACH

ADJACENT 8 ACRES

7.48 ACRES PURCHASED

341,586 SQ. FT. PURCHASED

\$6,900,000 PURCHASE COST

\$922,460 PER ACRE

\$20.20 PER SQ. FT.

\$4,021,925 CALCULATED 4.36 ACRES UNIMPROVED LAND VALUE



Central Park Square I

April 28, 2025

Parking Cost Analysis - ROM

City of Chesterfield Surface Lot

Standard size parking spaces (9x18)	85	each	\$3,500	\$297,500
Handi-cap parking spaces	6	each	\$3,900	\$23,400
	91	space	\$3,526	\$320,900

Central Parking Square Surface Lot

Standard size parking spaces (9x18)	38	each	\$3,500	\$133,000
Handi-cap parking spaces	0	each	\$3,900	\$0
	38	space	\$3,500	\$133,000

Surface Parking Lots - Totals

Standard size parking spaces (9x18)	123	space	\$3,500	\$430,500
Handi-cap parking spaces	6	space	\$3,900	\$23,400
	129	space	\$3,519	\$453,900

Parking Garage

Covered Parking - Ground Floor	143	space	\$5,000	\$715,000
Elevated Parking Structure - First Floor	137	space	\$35,000	\$4,795,000
	280	space	\$19,679	\$5,510,000

Campus Parking Totals

Standard size parking spaces (9x18)	123	space	\$3,500	\$430,500
Handi-cap parking spaces	6	space	\$3,900	\$23,400
Covered Parking - Ground Floor	143	space	\$5,000	\$715,000
Elevated Parking Structure - First Floor	137	space	\$35,000	\$4,795,000
	409	spaces	\$14,582	\$5,963,900

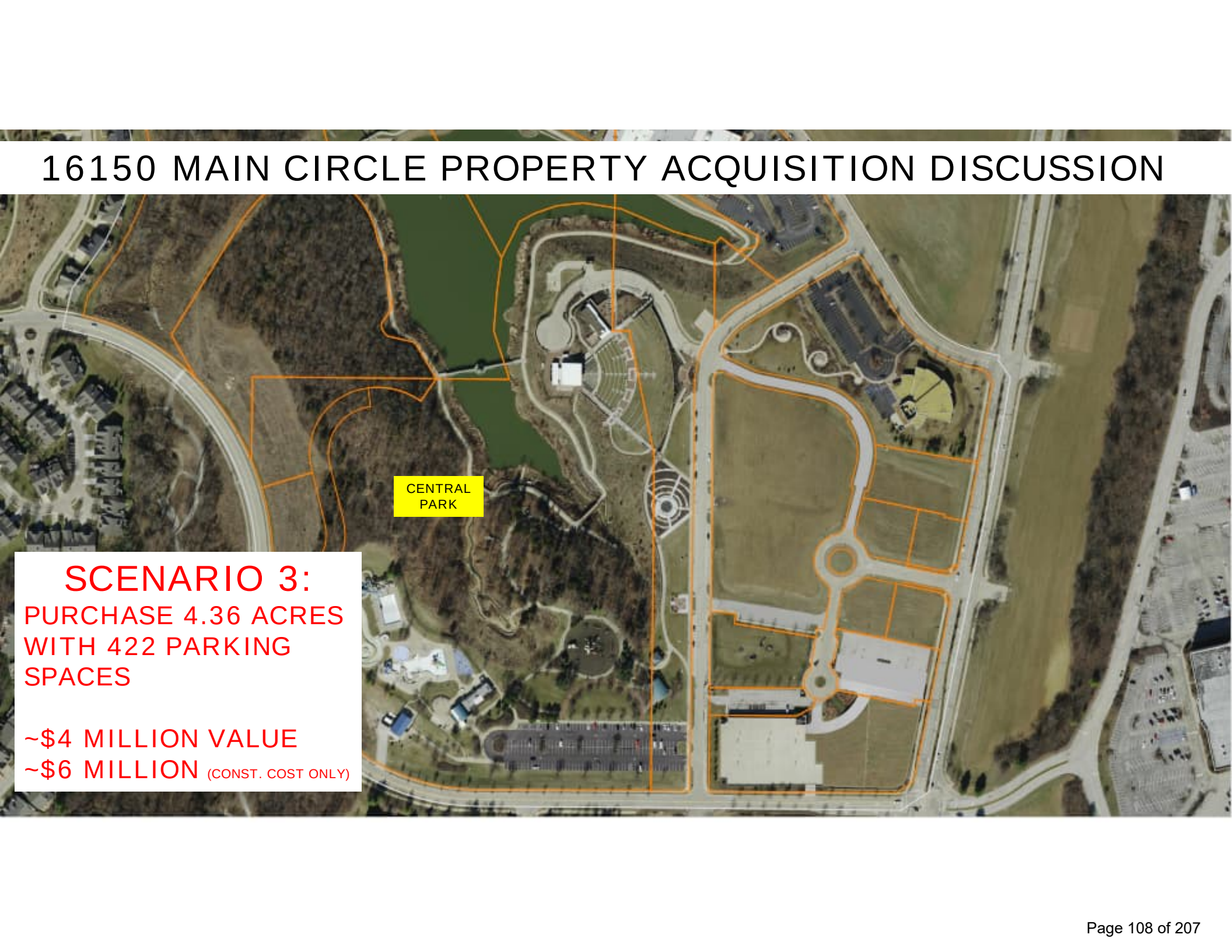
16150 MAIN CIRCLE PROPERTY ACQUISITION DISCUSSION



SCENARIO 2:
PURCHASE 4.36
ACRES OF VACANT
LAND

~\$4 MILLION VALUE

16150 MAIN CIRCLE PROPERTY ACQUISITION DISCUSSION



CENTRAL
PARK

SCENARIO 3:
PURCHASE 4.36 ACRES
WITH 422 PARKING
SPACES

~\$4 MILLION VALUE
~\$6 MILLION (CONST. COST ONLY)

16150 MAIN CIRCLE PROPERTY ACQUISITION DISCUSSION

SCENARIO 4:

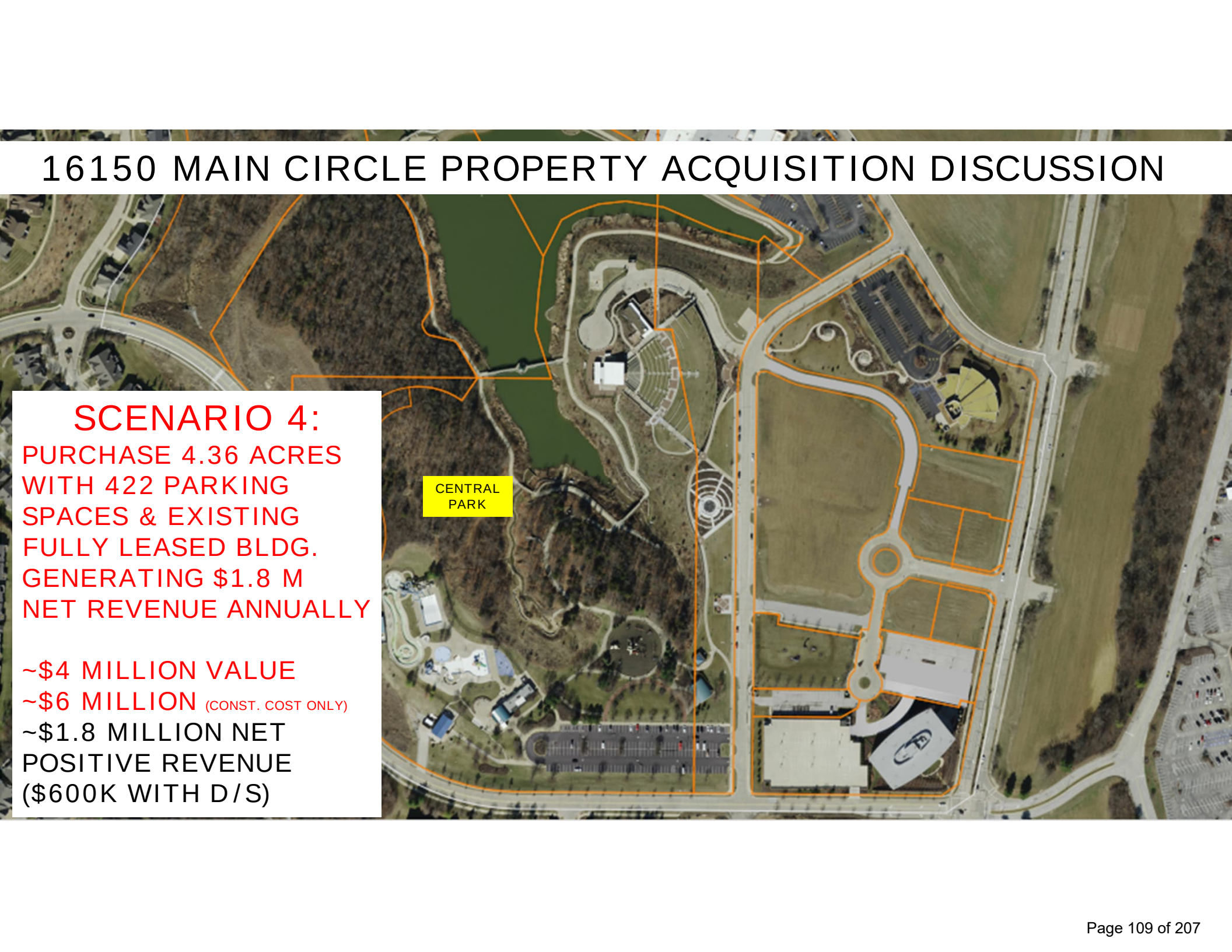
PURCHASE 4.36 ACRES
WITH 422 PARKING
SPACES & EXISTING
FULLY LEASED BLDG.
GENERATING \$1.8 M
NET REVENUE ANNUALLY

~\$4 MILLION VALUE

~\$6 MILLION (CONST. COST ONLY)

~\$1.8 MILLION NET
POSITIVE REVENUE
(\$600K WITH D/S)

CENTRAL
PARK



FOCUS ON APPRAISALS

UNLIKE RAW LAND OR RESIDENTIAL
PROPERTY, COMMERCIAL OFFICES ARE
TYPICALLY APPRAISED AS INVESTMENTS

E.G., THE PRESENT VALUE OF THEIR
REVENUE STREAM

Unlike residential appraisals, commercial office buildings are normally valued based on the income approach. As better described in the appraisal provided, see page (86). BOTH APPRAISALS USED THE INCOME APPROACH

Investment or income producing properties are bought and sold on the basis of their anticipated net income. Therefore, the Income Approach is reliable when the rental income, operating expenses, remaining economic life, and capitalization rates are estimated from adequate indices of existing market conditions. The subject will be a multi-tenant, net leased property and its value will be a function of the revenue generated. This is the approach that the investment community would use in determining value and its was given most weight in concluding a value.

The Sales Comparison Approach is based upon general indicators of value of similar properties observed in the marketplace and is given additional credence due to the amount of available data. This approach is somewhat limited due to the inability to make direct comparisons, since no two properties are exactly alike. No comparable sale data was found, as such this approach was not utilized.

The value of a commercial property is based on its income generating capacity. What is the investment based value of the land and building, based upon the net income and rate of return that the asset provides.

ORIGINAL APPRAISAL

APPRAISAL OF
CENTRAL PARK SQUARE I
16150 MAIN CIRCLE DRIVE
CHESTERFIELD
ST. LOUIS COUNTY, MISSOURI

DATE OF REPORT
JUNE 21, 2024

DATE OF VALUE
MAY 14, 2024

PREPARED FOR
THE CITY OF CHESTERFIELD
CHESTERFIELD, MISSOURI

PREPARED BY



FILE NUMBER – 2024-090



June 21, 2024

Mr. Michael O. Geisel
City Administrator
City of Chesterfield
690 Chesterfield Parkway West
Chesterfield, Missouri 63017-0760

Dear Mr. Geisel:

At your request, we have made a personal inspection and an appraisal of the 95,197 rentable square foot multi-tenant office building, known as Central Park Square I located at 16150 Main Circle Drive in the city of Chesterfield, St. Louis County, Missouri 63017.

The Appraisal Report, of which this letter is a part, describes the land, improvements, and methods of appraisal; and contains pertinent data considered in reaching our conclusions. It satisfies the minimum requirements of The Office of the Comptroller Regulation 12CFR, Part 26 as well as the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. Based upon our examination and analysis of the property and subject to the extraordinary assumption, limiting conditions and certification contained in this report, it is our opinion that the "As Is" market value of the leased fee interest in the subject property, as of May 14, 2024, was:

EIGHTEEN MILLION NINE HUNDRED THOUSAND DOLLARS (\$18,900,000)

Our market value conclusions are premised on the exposure time estimate contained in the Reconciliation Section of this report. The following appraisal report, of which this letter of transmittal is a part, will indicate how we have arrived at this value conclusion. This letter is invalid as an opinion of value if detached from the report that contains the text and exhibits.

It has been a pleasure working on this assignment for you. If you or your associates have any questions concerning the information contained in this report, we will be happy to answer them.

Respectfully submitted,

REAL ESTATE ANALYSTS LIMITED

A handwritten signature in blue ink, appearing to read 'Michael A. Green'.

Michael A. Green
Principal

\$18,900,000



ADDENDUM

CAP RATE INCREASED
FROM 7.25% TO 7.50%

ASSUMED VACANCY RATE
INCREASED FROM 5.0% TO
7.5%

REVISED OPINION OF
VALUE
\$17,600,000

September 10, 2024

Mr. Michael O. Geisel
City Administrator
City of Chesterfield
690 Chesterfield Parkway West
Chesterfield, Missouri 63017-0760

Dear Mr. Geisel:

As you are aware, on June 21, 2024, I provided an appraisal to the city of Chesterfield, of the 95,197 rentable square foot multi-tenant office building, known as Central Park Square I located at 16150 Main Circle Drive in the city of Chesterfield, St. Louis County, Missouri 63017, with a value opinion as of May 14, 2024.

I have reconsidered some of the market data analyzed and the conclusions reached in that appraisal, in particular the vacancy and capitalization rates. I have increased the vacancy rate to 7.5 percent from 5.0 percent, and the capitalization rate to 7.50 percent from 7.25 percent. These changes result in a value indication of \$17,400,000. However, as of the original date of value, there were rent free periods remaining in respect to three tenants, with the abated rent totaling \$200,000. As the rent free periods have now expired, this deduction is no longer applicable, as such, the indicated value as of the date of this letter and subject to all of the other terms and conditions noted in the original appraisal is \$17,600,000.

Please treat this letter as an addendum to the original appraisal, which contains all of the data researched and analyzed and which was considered in this revision and attach it thereto.

Respectfully submitted,

REAL ESTATE ANALYSTS LIMITED

A handwritten signature in blue ink, appearing to read "Michael A. Green", is written over a light blue horizontal line.

Michael A. Green
Principal

PARTNER

Valuation Advisors

A New Solution for
CRE Valuation



Central Park Square
16150 Main Circle Dr
Chesterfield, MO, 63017

Report Date
April 22, 2025

Project Numbers
Partner: 25-489481.1

Prepared for:
City of Chesterfield

www.PARTNERval.com

PARTNER

Valuation Advisors

SECOND APPRAISAL



Premise	Interest Appraised	Effective Date	Value Conclusion
Market Value As Is	Leased Fee	March 26, 2025	\$14,500,000

The value conclusions contained herein are not subject to any extraordinary assumptions or hypothetical conditions.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers.

Additionally, our opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

If you have any questions or comments regarding the contents of this report, please don't hesitate to contact the undersigned. Thank you for the opportunity to be of service.

Sincerely,

Partner Valuation Advisors, LLC

P. Ryan McDonald, MAI, FRICS
Managing Director
Certified General Appraiser
MO Certificate # 2006014663
(314) 226-1219
rmcdonald@partnerval.com

Andrew Thompson
Senior Analyst
Licensed Trainee
MO Certificate # 2022048499
(314) 329-1995
athompson@partnerval.com

INCOME APPROACH

TERMS:

NET OPERATING INCOME

CAPITALIZATION RATE (CAP RATE)

PROPERTY VALUE

PROPERTY VALUE = NET OPERATING INCOME / CAPITALIZATION RATE

**** reduced by anticipated capital expenditures ****

An additional non-operational cost is a **Reserve for Replacement**. This is an expense item that represents an annual investment by the owner in a "safe" fund of a sum that will be sufficient to replace those items of the property that have a shorter life than the structure and will have to be replaced before the end of the building's economic life. Typically, these short-lived items are HVAC systems, roofs, and the parking lot surfaces.

However, office market investors, when using direct capitalization do not deduct a reserve line item. Rather, it is reflected in the capitalization, accordingly we have not deducted a reserve.

A capitalization rate is the yield expected by investors in the marketplace for the income stream generated by a property.

**simplified description*

Derivation of Capitalization Rate

According to the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago, 2022), direct capitalization is defined as follows:

1. *The method used to convert an estimate of a single year's income expectancy or an annual average of several years' income expectancies into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor.*
2. *A capitalization technique that utilizes capitalization rates and multipliers extracted from sales. The first year of income is considered. Yield and value change are implied, not identified.*

There are many methods of deriving a capitalization rate in order to illustrate the risk, quantity, quality, and durability of an income stream. In this appraisal, we have reviewed comparable sales and investor survey publications and have used the mortgage equity analysis method of calculating a capitalization rate to be used in converting income to value.

PROVIDED FOR CONTEXT AND INFORMATION ONLY.

WHAT IS A REASONABLE CAP RATE ASSUMPTION FOR THE PURCHASE OF A 96,000 SQUARE FOOT, FULLY LEASED COMMERCIAL OFFICE BUILDING IN CHESTERFIELD MISSOURI?

ChatGPT said: If you're evaluating the acquisition of a 96,000 SF fully leased office building in Chesterfield, Missouri, a reasonable cap rate assumption today is approximately 8%, with a likely range of 7.5% to 8.5%, based on the following data: Market Support & Data Missouri Office Cap Rates According to data compiled by Apartment Loan Store (as of April 2025)

Final Takeaway For a Class A office property in Chesterfield—assuming strong tenant quality and long lease terms—a cap rate around 8% is well-supported.

When two competing commercial appraisals for the same income-generating property use significantly different cap rates, the differences typically arise from one or more of the following factors:

1. **Different Interpretations of Market Data;** Cap rates are derived from market sales of comparable properties. Appraisers may use different sets of comparables, or weight them differently, leading to variation. One appraiser might select newer, higher-quality comps, while the other uses older or distressed sales. Example: One appraisal uses cap rates from fully leased Class A retail centers, another uses partially vacant Class B centers.
2. **Different Appraiser Judgment or Bias;** Appraising is part science, part art. One appraiser might be more conservative or aggressive due to professional judgment, client expectations, or intended use (e.g., litigation vs. financing).
3. **Intended Use or Client Influence;** Cap rate assumptions can subtly vary depending on whether the appraisal is for: Lending (banks often prefer conservative, higher cap rates)Investment decision-making Legal dispute (e.g., divorce or eminent domain)While appraisers should be objective, engagement context can influence assumptions.
4. **Cap Rate vs. Effective Cap Rate;** Some appraisers may use stabilized NOI, others use actual NOI. Others may include adjustments for reserves or recurring capital expenses.
5. **Bottom Line:** Significantly different cap rates often stem from subjective interpretation of risk, market data and property-specific factors. It's not always an error — but it highlights the importance of reviewing the assumptions, comps, and reasoning behind each appraisal.

	FIRST APPRAISAL REVISED					SECOND APPRAISAL						
	Real Estate Analysts Limited					Partner Valuation Advisors						
	5/14/2024					4/22/2025						
	Appraisal					Appraisal						
Projected Values												
Appraised Value	\$17,600,000					\$14,500,000						
Rentable Ft. ²	95,197 Sq. Feet	SQ. FT.				95,197 Sq. Feet	SQ. FT.					
Parcel Size	4.36	ACRES				4.36	ACRES					
% Leased	100.00%					100.00%						
Revenues												
Gross Revenue	\$2,569,368					\$2,594,911					GROSS REVENUES	
Abatement	net of abatements					(\$72,146)	-2.80%				DELTA	\$25,543
Expense Reimbursements	\$95,445					\$74,043	2.90%					
Vacancy Allowance	(\$128,468)	5.00%					4.00%					
Collection Loss Allowance	(\$12,847)	0.50%				(\$129,840)	1.00%					
EFFECTIVE GROSS INCOME	\$2,523,498					\$2,466,968					EFF. GROSS INCOME	
		delta	\$56,530								DELTA	(\$56,530)
	Taxes	\$450,000					\$463,179					
	Insurance	\$35,000					\$38,079					
	Utilities	\$190,000					\$180,874					
	Repairs/Maintenance	\$188,850					\$180,874					
	Cleaning/Janitorial	\$139,000					\$138,036					
	Roads/Grounds	\$55,500					\$61,878					
	Security	\$3,000					\$4,760					
	General/Administrative	n/a					\$14,280					
	Non-reimbursable Expenses	n/a					\$74,009					
	Admin. and Management	\$80,592					n/a					
Expenditures	\$1,141,942					\$1,155,969					EXPENDITURES	
		delta	(\$14,027)								DELTA	\$14,027
Expenditures	\$1,141,942					\$1,155,969						
		\$1,381,557										
						NET OPERATING INCOME						
						WITH TAXES						
							4.00%					
							1.00%					
							9.00%					
ADDENDUM (REVISED)												
Appraised Value	\$17,600,000											
REVISED Cap Rate	7.50%											
REVISED Vacancy Rate	7.75%											

SO, WHY THE DIFFERENCE \$3.1 MILLION

- SIMILAR REVENUE AND EXPENDITURE VALUES
- IDENTICAL LEASE ANALYSIS
- CAPITAL EXPENDITURES (\$270,000)
- MAJOR DIFFERENCE IS THE ASSUMED “CAP RATE”
- 9% VERSUS 7.5%

When two competing commercial appraisals for the same income-generating property use significantly different cap rates, the differences typically arise from one or more of the following factors:

1. **Different Interpretations of Market Data;** Cap rates are derived from market sales of comparable properties. Appraisers may use different sets of comparables, or weight them differently, leading to variation. One appraiser might select newer, higher-quality comps, while the other uses older or distressed sales. Example: One appraisal uses cap rates from fully leased Class A retail centers, another uses partially vacant Class B centers.
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Final Takeaway For a Class A office property in Chesterfield—assuming strong tenant quality and long lease terms—a cap rate around 8% is well-supported.

Real Estate Analysts Limited

5/14/2024
Appraisal

ORIGINAL	\$18,900,000		
ADDENDUM	\$17,600,000		
	95,197 Sq. Feet SQ. FT.		
	4.36	ACRES	
	100.00%		
	\$2,569,368		
Abatement	net of abatements		
Expense Reimbursements	\$95,445		
Vacancy Allowance	(\$128,468)	5.00%	
Collection Loss Allowance	(\$12,847)	0.50%	
	<u>\$2,523,498</u>		
		delta	

**\$1,381,557 NET OPERATING INCOME
WITH TAXES**

FMV	\$15,350,630	9.00%	@ 9% Cap rate
FMV	\$16,253,608	8.50%	@ 8.5% Cap rate
FMV	\$17,269,458	8.00%	@ 8% Cap rate
FMV	\$18,420,756	7.50%	@ 7.5% Cap rate
FMV	\$19,055,954	7.25%	@ 7.25% Cap rate

ADDENDUM (REVISED)

Appraised Value	\$17,600,000
REVISED Cap Rate	7.50%
REVISED Vacancy Rate	7.75%

Partner Valuation Advisors

4/22/2025
Appraisal

\$14,500,000
95,197 Sq. Feet
4.36
100.00%

\$2,594,911
(\$72,146)
\$74,043
(\$129,840)

EFFECTIVE GROSS INCOME	\$2,466,968
\$56,530	

**\$1,310,999 NET OPERATING INCOME
WITH TAXES**

FMV	\$14,566,656	9.00%	@ 9% Cap rate
FMV	\$15,423,518	8.50%	@ 8.5% Cap rate
FMV	\$16,387,488	8.00%	@ 8% Cap rate
FMV	\$17,479,987	7.50%	@ 7.5% Cap rate
FMV	\$18,082,745	7.25%	@ 7.25% Cap rate

TAXING DISTRICT ISSUES



Financial Overview

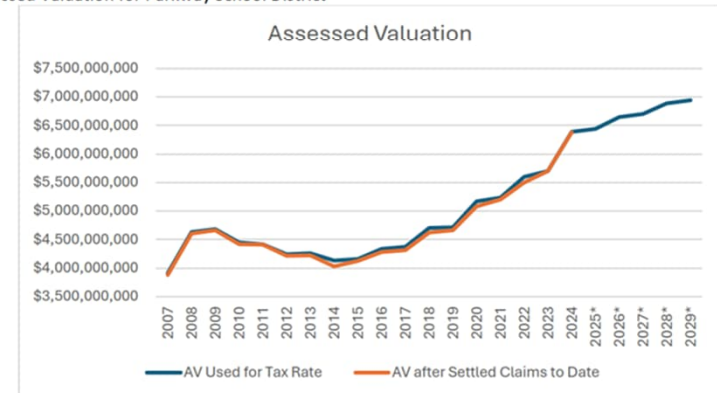
Revenues:

The largest source of revenue for the Parkway School District is the funds received from our local property tax rate collection. The assessed valuation for the district is set by the St. Louis County Assessor and the tax rate is set annually prior to October 1st by the Board of Education. The current tax rate for the Parkway School District is the following:

Type of Property	Value per \$100 of Assessed Valuation
Residential	\$3.3654
Agricultural	\$4.6322
Commercial	\$5.1907
Personal Property	\$4.2609
Blended Rate	\$3.8673

The tax rate above includes a \$0.49 debt service levy. Our total assessed valuation, that this calculation was based upon, was \$6,441,017,580, excluding our TIF properties. The residential tax rate for the Parkway School District is the lowest tax rates for school districts in St. Louis County for FY25.

Assessed Valuation for Parkway School District



In preparation for the FY26 budget we looked not only at our current tax rates, but we reviewed our assessed valuation growth, our estimated new construction, the consumer price index, projected impact of the new St. Louis County Senior Tax Freeze and our historical collection rate. The following chart shows not only the historic assessed valuation values by year, but also shows the adjusted assessed valuation following the settlement of the taxes previously paid under protest. Since 2008 we have seen gradual growth in our assessed valuation compounded by ongoing settlement of protested taxes. We have experienced moderate growth in salaries and benefits, completed many energy-saving capital projects and used zero-based budgeting for our other expenditures. With successfully doing so, the district has remained financially sound and our operating fund balances have increased purposefully. The assessed

RESOLVING EXISTING CITY ISSUES WILL REQUIRE FINANCING AND INCURRING DEBT.

- Aquatic Facility
 - Pool house,
 - Filter Building
 - Maintenance & equipment building
- Central Park Master Plan improvements
- Parking
- Amphitheater maintenance and improvements
- TIF Improvements
 - North Outer 40 extension into Chesterfield Valley
 - Long Road Interchange
 - Grand Staircase/entry
 - Wildhorse Village Parking
- Law Enforcement staffing and facilities
- Parks Admin facilities
- Community Center space

Acquiring a NET REVENUE POSITIVE ASSET, THAT CONCURRENTLY RESOLVES ONE OR MORE OF THE EXISTING ISSUES directly reduces the FUTURE debt requirements.





RECORD OF PROCEEDING

MEETING OF THE PLANNING AND PUBLIC WORKS COMMITTEE CHESTERFIELD CITY HALL 690 CHESTERFIELD PARKWAY WEST CONFERENCE ROOM 101

August 7, 2025

Chairperson Hansen called the meeting to order at 5:30 p.m.

PRESENT

Mayor Dan Hurt – arrived at 6:17pm
Chairperson Merrell Hansen, Ward IV
Council Committee Member Mary Monachella, Ward I
Council Committee Member Mary Ann Mastorakos, Ward II
Councilmember Michael Moore, Ward III – proxy for Councilmember Koch
James Eckrich, Director of Public Works/City Engineer
Theresa Barnicle, Executive Assistant

ABSENT

APPROVAL OF MINUTES

Councilmember Mastorakos made a motion, seconded by Councilmember Monachella, to approve the July 10, 2025 Planning and Public Works Committee Meeting Minutes. A vote was taken with a unanimous affirmative result (4-0), and the motion was declared passed.

Annual Pavement Condition Report

Director of Public Works/City Engineer James Eckrich presented the annual pavement condition report to the Committee. Mr. Eckrich explained the City's composition of streets (92% concrete), the age of the streets, the overall condition of our streets (7.91 PCI – good) and the trinomial prediction rating curve. There was substantial discussion on the state of the City's concrete streets and planning. Chair Hansen and Councilmember Monachella noted the largest age category (25-29 years) and that our pavement is expected to last 36 years. Mr. Eckrich agreed that our pavement age is a threat and something we

need to watch closely. That is the reason planned pavement expenditures increase to over \$5 million 2029. Mr. Eckrich explained that the City has been very successful recently in acquiring grants for projects such as Wilson Avenue, Schoettler Road Sidewalk, Pathway on the Parkway, Highcroft Drive, and Ladue Farm Road Bridge. While those are important projects, the City's required financial match takes away from funding to replace our local roads. That is the reason only \$4 million can be allocated to concrete replacement in 2026-2028.

Councilmember Mastorakos asked whether Mr. Eckrich is concerned about capital funding being used for other purposes. He stated that he is concerned, but the City of Chesterfield has done an excellent job prioritizing infrastructure and funding its maintenance and replacement. This is reflected in the 7.91 PCI and demonstrated in the upkeep of City facilities.

Additional discussion was held regarding capital planning and asphalt repair on concrete streets. Mr. Eckrich informed the Committee that we have recently found a product we like to make the asphalt used in repairs look more like concrete after thirty days. The Committee was receptive to this and requested that Mr. Eckrich provide additional information on this product in the future so that Council and City residents can be educated on it.

This report was received and filed by the Planning and Public Works Committee. No vote was taken, but the Committee requested that Mr. Eckrich give a brief presentation on this topic during budget deliberations.

Chesterfield Commons East Stop Sign

Mr. Eckrich presented a recommendation for the installation of a stop sign for westbound traffic entering Chesterfield Commons East Drive from Clock Tower Plaza. This intersection already contains a stop sign for eastbound traffic, however, there is currently no stop sign and no requirement for traffic exiting the Clock Tower Plaza to stop.

Mr. Eckrich explained that Engineering Staff have recently performed a full analysis of the Chesterfield Commons area to check street signage. This review included a traffic analysis, sight distance review, and accident history. The Engineering Staff found that existing signage is appropriate, with only minor modifications needed. One such modification is the recommended stop sign, which requires an ordinance authorized by City Council.

Chair Hansen questioned whether the intersection should include a four-way stop requirement, similar to RHL Drive and Chesterfield Commons Drive. Mr. Eckrich stated that a four-way stop is not warranted there, but could always be added later if authorized by Council. He indicated that there was no accident history at this intersection. Councilmember Mastorakos stated that there have been problems associated with overgrown vegetation in the past, restricting sight distance. Mr. Eckrich stated that Staff regularly addresses issues like this with the property owner.

Councilmember Moore made a motion, seconded by Councilmember Mastorakos, to recommend approval of an ordinance authorizing a stop sign at the intersection of Chesterfield Commons East Drive and Clock Tower Plaza. A voice vote was taken with a unanimous affirmative result (4-0). The motion was declared passed and the matter will move forward to the full City Council.

Solid Waste Contract

Mr. Eckrich gave a brief history of solid waste service in the City of Chesterfield, and the most recent contract with Republic Services. The existing contract was approved on March 1, 2021 and will expire on July 31, 2026. The contract allows for one two-year extension if agreeable by both parties. Republic Services will NOT agree to an extension at the existing rate. Mr. Eckrich explained that solid waste service affects every resident, and that poor solid waste service can be very negatively impactful to communities. The City of Chesterfield has had excellent solid waste service, which has been provided by Republic Services since 1990.

Mr. Eckrich stated that there are two ways to implement a new contract. One option is to publicly bid the contract, the other is to negotiate with the existing hauler. Mr. Eckrich explained the positives and negatives associated with each option, as delineated in his Staff Memo. Mr. Eckrich stated that because the costs for solid waste service are public record and because of Republic's excellent service, his recommendation is to proceed with negotiation. Accordingly, he is requesting that the City Council authorize him to commence negotiations with Republic Services on a new contract.

There was substantial debate on how the City should proceed. Questions were asked about our existing rates, the rates of neighboring cities, what type of rate increase can be expected, and service levels. Mr. Eckrich addressed these questions to the satisfaction of the Committee. Councilmember Monachella stated that there is an area in her Ward where there have been problems with Friday yard waste. Mr. Eckrich stated that he is aware that Friday yard waste often gets delayed during times of high volume and he explained why. He recommended that Councilmember Monachella notify him of any specific problems so they can be addressed by our Municipal Account Manager.

Chair Hansen, Councilmember Moore, and Councilmember Mastorakos each spoke positively regarding the service Republic provides. Councilmember Moore stated that he favors continuing with Republic Services due to the impact a change would have on residents who are generally happy with their existing service. Chair Hansen stated that the City of Wildwood recently had a very large increase, and she fears such an increase would not be well received by City residents, especially if the contract is not bid. Mr. Eckrich acknowledged this concern, but countered that if the City desires to continue with Republic Services, it would also be difficult to justify selecting a bid from Republic which may be higher than other providers who attempt to undercut a reasonable cost to secure the City's contract.

Mayor Hurt stated that he has always favored bidding the contract in hopes that Republic would be the low bidder. However, he acknowledged that a change would not be well received by many residents. He stated that this is a difficult decision for City Council, but he generally favors bidding the contract.

Additional discussion was held. Mr. Eckrich stated that if the Committee chooses to negotiate the contract, he will commit to negotiate the best price he can, show City Council the comparative costs of other cities, and provide data on Republic's service. He stated that City Council has the ultimate authority to approve a contract, deny a contract, or direct further negotiations. If the City and Republic services cannot come to terms, City Council always could direct that the contract be publicly bid.

The Committee discussed how this matter should move forward. The consensus of the Committee was that negotiation should be the first step. Mr. Eckrich stated that if the Committee directed him to negotiate a contract, the parameters of such a contract could be presented to City Council in a Closed Session. However, any contract approval would need to occur in Open Session. The Committee favored this course of action. The Committee and Mayor Hurt agreed that while any contract with Republic or another solid waste provider must be approved by the full City Council, the direction to commence negotiation could come from the Planning and Public Works Committee.

Councilmember Monachella made a motion, seconded by Councilmember Moore, to direct the Public Works Director/City Engineer to commence negotiations with Republic Services on a new solid waste contract. The parameters of the negotiated contract should then be presented to the full City Council at a date in the future. A voice vote was taken with a unanimous affirmative result (4-0), and the motion was declared passed.

UNFINISHED BUSINESS

There was no new business.

ADJOURNMENT

The meeting was adjourned at 6:48 p.m.

Respectfully submitted:

Jim Eckrich
Director of Public Works

Theresa Barnicle
Executive Assistant

Date Approved: _____

Memorandum

Department of Public Works



TO: Michael O. Geisel, P.E.
City Administrator

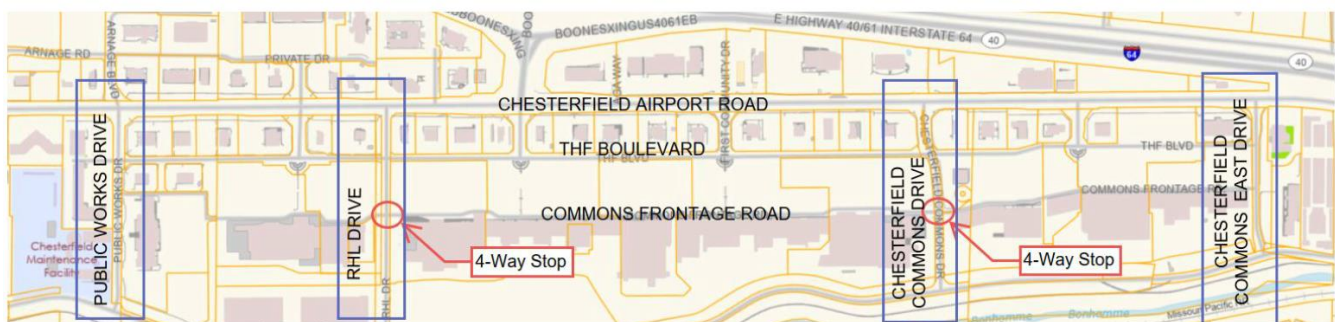
FROM: James A. Eckrich, P.E. *JAE*
Public Works Dir. / City Engineer

DATE: July 17, 2025

RE: Chesterfield Commons East Stop Sign

As you know, the City of Chesterfield Department of Public Works occasionally receives concerns about traffic control devices in the Chesterfield Commons area. This area is generally bounded by Public Works Drive to the west, Chesterfield Airport Road to the north, Chesterfield Commons East Drive to the east, and Edison Avenue to the south. The four north/south drives are public roads maintained by the City of Chesterfield (Public Works Drive, RHL Drive, Chesterfield Commons Drive, and Chesterfield Commons East Drive). The four east/west roads are maintained by multiple agencies, specifically Chesterfield Airport Road (St. Louis County), THF Boulevard (private), Commons Frontage Road (private) and Edison Avenue (City). See Figure 1 below.

Figure 1



All four north/south roads are free-flowing between Chesterfield Airport Road and Edison Avenue, with a requirement for east/west traffic to stop. The exception is two four-way stop signs located at RHL Drive and Commons Frontage Road and Chesterfield Commons Drive and Commons Frontage Road (shown above). Our research and engineering review has determined that these four-way stop signs are warranted and should remain. Further, we have determined that additional north/west stop signs are not warranted. This is specifically because of the

proximity of THF Boulevard to Chesterfield Airport Road, and that any stop requirement in this area would have the tendency to back-up southbound traffic onto Chesterfield Airport Road.

The engineering analysis of this area has resulted in two recommendations. The first recommendation is that, for consistency, all intersections with stop control should be supplemented with either a “Cross Traffic Does Not Stop” (W4-4p) plaque or an “All Way” (R1-3p) plaque. These signs will clarify stop requirements for motorists at other legs of the intersection. Both recommended plaques are MUTCD compliant and, based upon engineering judgment, should be installed in these applications. I have already directed the installation of these signs, and no action by City Council is required.

The second recommendation is for the installation of a stop sign for westbound traffic entering Chesterfield Commons East Drive at Commons Frontage Road from the east (Clock Tower Plaza). This intersection already contains a stop sign for eastbound traffic, which is supported by City Code (see below). However, the ordinance authorizing this stop sign was enacted before the Clock Towner Plaza was constructed. Accordingly, there is currently no stop sign and no requirement for traffic exiting the Clock Tower Plaza to stop.

Intersection	Traffic on Highway, Road, Street or Alley Listed Below Shall Stop
Chesterfield Commons East Road and Commons Frontage Road	Commons Frontage Road (eastbound)

Action Recommended

This matter should be forwarded to the Planning and Public Works Committee of City Council for consideration. Should PPW concur with Staff’s recommendation, it should recommend approval of the attached ordinance authorizing the installation of a stop sign for westbound traffic entering Chesterfield Commons East Drive from Clock Tower Plaza. If the Committee prefers an alternate course of action, they should direct Public Works Staff accordingly.

Please forward to PPW for their review and recommendation.



2025-7-17

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE AMENDING TITLE III, SCHEDULE V OF THE CHESTERFIELD MUNICIPAL CODE BY ADDING A STOP SIGN FOR TRAFFIC EXITING WATCH TOWER PLAZA AT CHESTERFIELD COMMONS EAST DRIVE.

WHEREAS, the City of Chesterfield Engineering Staff has conducted an engineering review of the traffic control devices in and around Chesterfield Commons; and,

WHEREAS, the intersection of Chesterfield Commons East Drive and Commons Frontage Road / Watch Tower Plaza currently lacks a stop sign for westbound traffic; and

WHEREAS, the City Engineer has reviewed this matter and found the installation of an additional stop sign to be in conformance with the regulations contained within the Manual of Uniform Traffic Control Devices; and,

WHEREAS, the Planning and Public Works Committee, having considered said request, recommended approval of the installation of stop sign on both sides of Chesterfield Commons East Drive at Commons Frontage Road / Clock Tower Plaza;

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. Title III, Schedule V of the Chesterfield Municipal Code as it relates to Stop Signs is hereby amended as follows:

Intersection

Chesterfield Commons East
Road and Commons Frontage
Road / Clock Tower Plaza

Traffic on Highway, Road, Street or Alley

Listed below shall Stop

Commons Frontage Road (eastbound)
Clock Tower Plaza (westbound)

Section 2. This ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this _____ day of _____, 2025.

PRESIDING OFFICER

Dan Hurt, MAYOR

ATTEST:

Vickie McGownd, CITY CLERK

FIRST READING HELD:



RECORD OF PROCEEDING

MEETING OF THE PARKS, RECREATION & ARTS COMMITTEE OF COUNCIL CHESTERFIELD CITY HALL 690 CHESTERFIELD PARKWAY WEST CONFERENCE ROOM 102-103

August 11, 2025

Chairperson Mastorakos called the meeting to order at 4:00 p.m.

PRESENT

Chairperson Mastorakos, Ward II
Council Committee Member McGuinness, Ward I
Council Committee Member Moore, Ward III
Council Committee Member Hansen, Ward IV
Councilmember Tocco, Ward II
Parks, Recreation & Arts Director, Wayne Dunker
Parks, Recreation & Arts Superintendent, Kari Johnson
Parks, Recreation & Arts Office Coordinator, Ann-Marie Stagoski
resident

APPROVAL OF MINUTES

Councilmember Hansen made a motion, seconded by Councilmember Moore, to approve the July 21, 2025 Parks, Recreation and Arts Committee Meeting Minutes. A vote was taken with a unanimous affirmative result (4,0), and the motion was declared passed.

FGMA PROFESSIONAL SERVICES CONTRACT FOR THE CHESTERFIELD FAMILY AQUATIC CENTER

Staff were directed by council to solicit proposals for the replacement of the aquatic facility. In March, staff issued a Request for Proposals and seven were submitted. A group of city staff which consisted of the Public Works Director, City Administrator and Superintendent of Recreation reviewed and interviewed three firms' proposals and the winning proposal was determined using a score

ranking. FGMA was determined to be the most qualified based on scores. It was noted that if residents determine that an aquatic center is not needed in the future, there would still be costs associated with demolition of the facility and turning the area back into greenspace. FGMA assembled a strong team and one of the benefits of choosing FGMA was that they had a partner who was very knowledgeable in the process of public engagement. The project team would consist of firms who handle the areas of: architecture, aquatic design, public engagement, sport facility finance consulting, civil engineering, landscape architecture, structural engineering, MEPFP engineering, and cost estimating. Discovery Works is the firm who would perform the public engagement and has approximately an 80% success rate of projects going to ballot. They would develop and create a website to keep our residents up to date.

Staff recommends the committee approve the contract and transfer \$596,000 from Parks Fund, Fund Reserve.

Councilmember McGuinness made a motion, seconded by Councilmember Hansen, to hold the recommendation (to approve and move the FGMA contract on to full council) until the Parks Department can confirm references were checked. A vote was taken with a unanimous affirmative result (4,0), and the motion was declared passed. The committee then asked if the Parks Department could contact FGMA and have a representative from FGMA and Councilman-Hunsaker attend the next committee meeting. The committee also asked staff to bring the scoring criteria that was used to select FGMA.

STREET POLE BANNERS

Staff made requested revisions to proposed street pole banners. The committee consensus was agreement on: the font change for the keyword and the font change for the word “Excellence” in the format “Committed to Excellence”. Also noted was how some colors stand out more than others against a background of green trees. The committee preferred the alternate color palette presented. Requested photo revisions included:

Safety banner – change back to a police photo

Parks banner – remove the logo in the mushroom

Thrive banner – find an alternative photo

Community banner – zoom in on the photo a little more

Councilmember Moore made a motion, seconded by Councilmember Mastorakos, to move the street pole banner designs with the changes noted above on to full council September 2, 2025. A vote was taken with an affirmative result (3,1), and the motion was declared passed. Councilmember Hansen dissented.

Municipal Parks Grant – Round 26

Staff are requesting approval to apply for a Municipal Parks Grant and request a resolution from the City. The project identified for the grant application is the replacement of lights at the Chesterfield Athletic Complex on the C Quad to

an LED lighting system. In an average year \$16,000 is budgeted for light replacement and repairs. To date, \$23,000 has been spent on replacement and repairs. The current lighting system utilizes excessive electricity while the proposed LED system will consume up to 70% less electricity. The grant is due at the end of August and staff will be requesting the maximum grant amount of \$575,000 with the project costing approximately \$760,000.

Councilmember Hansen made a motion, seconded by Councilmember Moore, to approve staff applying for the grant as well as a resolution from the City and forward on to City Council. A vote was taken with a unanimous affirmative result (4,0), and the motion was declared passed

UNFINISHED BUSINESS

Director Dunker thanked Superintendent Johnson and Ann-Marie Stagoski for their contributions to the design and revisions of the street pole banners, which have taken many staff hours.

ADJOURNMENT

The meeting was adjourned at 5:27 p.m.

Respectfully submitted:

Wayne Dunker
Director of Parks, Recreation & Arts

Ann-Marie Stagoski
Office Coordinator

Approved: _____



Memorandum

To: Mike Geisel, City Administrator

From: Wayne Dunker, Director of Parks, Recreation & Arts *Wayne Dunker*

Date: 8/12/25

Subject: St. Louis County Municipal Grant Round 26 - Resolution

On August 11 the Parks, Recreation & Arts Committee of Council reviewed staff's project for Round 26 of the Municipal Park Grant, which consists of replacing Chesterfield Valley Athletic Complex's (CVAC) metal halide and high-pressure sodium lights on fields C1-4 with new LED lights. The current lights are some of the oldest lights in the complex and use a ton of energy driving up utility bills and leaving a significant carbon footprint. The conversion/replacement of CVAC's obsolete lights is a project included in the Parks Master Improvement Inventory list that is being drafted by staff.

A motion was made and a vote taken, which passed 4-0, to approve the project and a resolution that will allow staff to apply for a Round 26 Municipal Park Grant, and to move the resolution on to full City Council.

With your approval we would like to forward the resolution to the full Council at the August 18 meeting. The grant deadline is at the end of August.

To be included on the 2025-8-18 Council agenda:

Me Geisel **2025-8-13**

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE CITY OF CHESTERFIELD TO APPLY FOR A MUNICIPAL PARK GRANT IN ROUND 26 FOR REPLACEMENT OF ATHLETIC FIELD LIGHTS AT THE CHESTERFIELD VALLEY ATHLETIC COMPLEX.

WHEREAS, the City is an expanding municipality in the growing County of St. Louis and,

WHEREAS, the City Council deems it necessary to improve and expand public parks, recreation and arts to serve the citizens, as well as the traveling public; and,

WHEREAS, the Parks, Recreation and Arts Department seeks to make improvements at the Chesterfield Valley Athletic Complex to better serve all populations and users,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, MISSOURI AS FOLLOWS:

Section 1. An application should be made to the Municipal Park Grant Commission in the County of St. Louis for a Municipal Grant to aid in funding athletic field light replacement at the Chesterfield Valley Athletic Complex.

Section 2. That a project proposal for Chesterfield Valley Athletic Complex athletic field light replacement be prepared and submitted to the Municipal Park Grant Commission.

Section 3. If a grant is awarded, the City of Chesterfield will enter into an agreement with the Commission regarding said grant.

Passed and approved this _____ day of _____, 2025.

Dan Hurt, Mayor

ATTEST:

Vickie McGownd, City Clerk

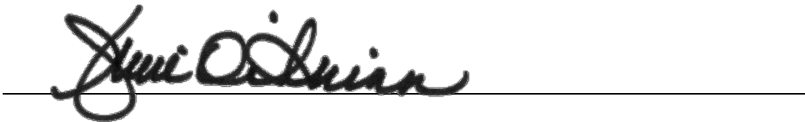
City of Chesterfield
Excess Checks (=> \$5,000)
JULY 2025

DATE	CHECK #	VENDOR	DESCRIPTION	CHECK AMT	FUND
7/10/2025	54362	RONALD E GABLE	LIVING LEGACY - 4 CEDAR RECYCLED PARK BENCHES AND 2 DIAMOND PATTERN BLACK TABLES	\$ 8,655.00	119
7/17/2025	54374	ASPIRE CONSTRUCTION SERVICES, LLC	AMPHITHEATER RESTROOM IMPROVEMENTS PROGRESS PAYMENT #10	193,719.84	119
7/17/2025	54393	LOWE'S CREDIT SERVICES	JUNE 2025 LOWE'S PARKS MONTHLY CHARGES	6,622.67	119
7/17/2025	54418	SWT DESIGN, INC	CENTRAL PARK CONCEPT PLAN DESIGN SERVICES	5,000.00	119
7/17/2025	54422	WEST BEND MUTUAL INSURANCE COMPANY	ANNUAL INSURANCE FOR SPECIAL EVENT LIABILITY POLICY \$12,523 AND SPECIAL EVENT LIQUOR LIABILITY POLICY \$5,425	17,948.00	119
7/24/2025	54430	E&G KRAEMER ENTERPRISES, INC	FERTILIZER, HERBICIDE AND FUNGICIDE	9,626.00	119
7/24/2025	54436	JORDAN HART	AMPHITHEATER FURNITURE, FREIGHT AND INSTALLATION	36,684.09	119
7/24/2025	54437	KEG 1 MISSOURI, LLC	ASSORTED CANNED ALCOHOLIC BEVERAGES, KEGS OF BEER (FOR AMPITHEATER)	6,811.03	119
7/24/2025	54444	MISSOURI AMERICAN WATER COMPANY	JUNE 2025 WATER BILL FOR AQUATIC CENTER - 16365 LYDIA HILL DR	30,108.55	119
7/31/2025	54467	CONTEGRA POOLS, LLC	POOL LEAK DETECTION AND REPAIR ; FLOW METER REPAIR ; POOL CHEMICALS	12,449.84	119
7/31/2025	54485	NPB COMPANIES INC	SECURITY STAFFING AND MANAGERS FOR SCOTTY MCCREERY, NITTY GRITTY DIRT BAND, SOS BAND, MAGIC MAN BAND, TRIVIA NIGHT	7,881.25	119
7/2/2025	75497	BENJAMIN F. KLOOS	ALTERNATIVE COURT - CONFLICT OF INTEREST CASES FOR APRIL, MAY AND JUNE 2025	5,400.00	001
7/2/2025	75504	DAIKIN TMI HOLDINGS LLC	AMPHITHEATER FAN COIL REPLACEMENT ; PWF PROJECT TK1013-25 PAYMENTS #1 & 2 ; REPLACEMENT DISCONNECT FOR RTU-5 AT CITY HALL ; DISCONNECT RETURN	94,343.00	120
7/2/2025	75506	DELTA DENTAL OF MISSOURI	JULY 2025 DENTAL INSURANCE PREMIUMS	10,470.81	001
7/2/2025	75510	ENERGY PETROLEUM CO.	MID GRADE GASOLINE 89 OCT (7499 GAL) ; REGULAR GRADE GASOLINE (337.40 GAL), #2 DIESEL ULTRA LS GASOLINE (113.60 GAL)	21,011.80	001
7/2/2025	75511	ENGELMEYER & PEZZANI, LLC	MAY & JUNE MONTHLY PA FEES - TIM ENGELMEYER AND TONY PEZZANI	9,150.00	001
7/2/2025	75516	GAMMA'S SHIELD SHADE TREE INC	2025 STUMP REMOVALS AS ORDERED/APPROVED BY GEOFFREY WEGRZYN, CITY ARBORIST	21,692.40	001
7/2/2025	75525	JOHN FABICK TRACTOR COMPANY	2025 FRONT END LOADER - CATERPILLAR MODEL 930-12HL (TRADE IN/ REPLACE S-255)	179,738.00	120
7/2/2025	75532	M & H CONCRETE CONTRACTORS, INC.	2025 SIDEWALK PROJECT B SERVICES PROGRESS PAYMENT # 1-B	93,011.69	120
7/2/2025	75539	MISSOURI NETWORK ALLIANCE, L.L.C.	76 RIVER VALLEY DR - SPECIAL USE PERMIT SURETY RELEASE	20,000.00	001
7/2/2025	75548	REJIS COMMISSION	JUNE 2025 REJIS CONTRACTUAL FEES ; NETMOTION ENTRUST WIRELESS DEVICE LICENSE FEES	8,658.93	121
7/2/2025	75553	SCA OF MO, LLC	SPRING SWEEP OF CITY STREETS	12,444.00	001
7/2/2025	75557	ST. LOUIS AREA HEALTH INSURANCE TRUST-MEDICAL	JULY 2025 HEALTH INSURANCE PREMIUMS	254,261.37	001
7/2/2025	75558	SUPERIOR INDUSTRIAL COATINGS LLC	2025 SIDEWALK PROJECT A SERVICES PROGRESS PAYMENT #1	74,191.20	120
7/2/2025	75562	TOPE INC	14643 CHERMOORE - SEWER REPAIR	6,762.00	110
7/2/2025	75567	UES PROFESSIONAL SOLUTIONS 25, LLC	CONCRETE TESTING AND FIELD SERVICES PROGRESS PAYMENT # 4	12,764.87	120
7/10/2025	75582	ED ROEHR SAFETY PRODUCTS	EQUIPMENT FOR PD VEHICLES: PARTITIONS, REPLACEMENT SEATS, WINDOW BARRIERS, WEAPON MOUNTS,	40,232.74	121
7/10/2025	75584	ENERGY PETROLEUM CO.	#2 DIESEL ULS (7148.80 GAL) ; MID GRADE GASOLINE 89 OCT (7212 GAL) ; REGULAR GRADE GASOLINE (387.20 GAL)	38,306.51	001
7/10/2025	75595	LEON UNIFORM CO., INC.	POLICE BODY ARMOR AND UNIFORMS	7,629.98	121
7/10/2025	75608	RSC INSURANCE BROKERAGE, INC	2025-26 COMMERCIAL PROPERTY INSURANCE RENEWAL	304,125.00	001
7/10/2025	75609	RSC INSURANCE BROKERAGE, INC	ANNUAL PUBLIC OFFICIALS INSURANCE RENEWAL POLICY ; ANNUAL CYBER LIABILITY INSURANCE RENEWAL POLICY	80,405.00	001
7/10/2025	75615	ST. LOUIS COUNTY MISSOURI - POLICE DEPT	POLICE COMMUNICATIONS CONTRACT JULY 2025	18,469.53	121
7/10/2025	75618	THE HARTFORD-PRIORITY ACCOUNTS	JULY 2025 GROUP LIFE, LTD, STD, VOL LIFE, ACCIDENT/CRITICAL ILLNESS INSURANCE PREMIUMS	15,536.14	001
7/10/2025	75620	TOPE INC	1577 FOXHAM - SEWER REPAIR	5,547.00	110
7/10/2025	75624	TOPE INC	15251 COUNTRY RIDGE - SEWER REPAIR	8,397.00	110
7/17/2025	75635	AMEREN MISSOURI	JUNE 2025 AMEREN ELECTRICITY BILL FOR CITY HALL	27,918.85	001
7/17/2025	75651	KELPE CONTRACTING, INC.	NORTH OUTER 40 SANITARY SEWER PROJECT CONSTRUCTION PROGRESS PAYMENT # 3	60,471.51	120
7/17/2025	75652	LOCHMUELLER GROUP INC.	ENGINEERING SERVICES - I-64 IMPROVEMENTS PROGRESS PAYMENT # 11	151,170.48	120
7/17/2025	75653	LOMBARDO HOMES OF ST LOUIS LLC	LEGENDS AT SCHOETTLER POINTE - GRADING SURETY RELEASE	11,200.00	808
7/17/2025	75657	M & H CONCRETE CONTRACTORS, INC.	2025 CONCRETE SLAB REPLACEMENT PROJECTS A AND B PROGRESS PAYMENTS #4 & B1	632,916.13	120
7/17/2025	75676	THE GRAVILLE LAW FIRM, LLC	JUNE 2025 - LEGAL SERVICES	39,625.00	001

7/17/2025	75677	THE GRAVILLE LAW FIRM, LLC	JUNE 2025 CITY OF CHESTERFIELD - FREANT	5,906.25	001
7/17/2025	75680	TSG CHESTERFIELD LIFESTYLE, LLC	THE DISTRICT PARKING ADDITION - GRADING SURETY RELEASE	7,300.00	808
7/24/2025	75689	HR GREEN, INC.	NORTH OUTER 40 SANITARY SEWER PROJECT PROGRESS PAYMENT #7 ; LADUE FARM ROAD BRIDGE- DESIGN SERVICES PROGRESS PAYMENT #8	7,863.39	120
7/24/2025	75702	MUNICIPAL LEAGUE OF METRO ST. LOUIS	ANNUAL MEMBERSHIP DUES	7,122.00	001
7/24/2025	75709	PECKHAM GUYTON ALBERS & VIETS, INC	CONSULTING SERVICES FOR CHAPTER 353	8,200.00	001
7/24/2025	75710	PNC BANK	JUNE - JULY 2025 PNC POOLED MONTHLY STATEMENT CHARGES	22,177.52	001
7/24/2025	75716	SUPERIOR INDUSTRIAL COATINGS LLC	2025 SIDEWALK PROJECT A SERVICES PROGRESS PAYMENT #2	44,663.30	120
7/24/2025	75718	TAUC PROPERTIES LLC	TOTAL ACCESS URGENT CARE - RELEASE OF LANDSCAPE SURETY	26,486.00	808
7/24/2025	75720	TIMBERLINE PROFESSIONAL TREE CARE LLC	9- STREET TREE REMOVALS - CF25 ; 590 STUMP REMOVAL - CF 2	14,327.50	001
7/24/2025	75721	UES PROFESSIONAL SOLUTIONS 25, LLC	2025 CONSTRUCTION AND INSPECTION TESTING SERVICES PROGRESS PAYMENT #5	15,004.87	120
7/24/2025	75723	VOLKERT, INC.	2025 PATHWAY ON THE PARKWAY DESIGN SERVICES PROGRESS PAYMENT #3	46,135.92	120
7/31/2025	75742	LEON UNIFORM CO., INC.	POLICE BODY ARMOR AND UNIFORMS	5,802.16	121
7/31/2025	75743	LOCHMUELLER GROUP INC.	ENGINEER SERVICES-LONG RD INTERCHNG & N OUTER 40 EXTENSION PROGRESS PAYMENT #12	119,779.01	120
7/31/2025	75759	RSC INSURANCE BROKERAGE, INC	25-26 AUTO PHYSICAL DAMAGE INSURANCE	140,761.00	001
7/31/2025	75771	TOPE INC	2056 MEADOWBROOK WAY DR - SEWER LATERAL REPAIR	5,772.00	110
7/2/2025	1002	MONARCH FIRE PROTECTION DISTRICT	CHESTERFIELD REGIONAL TIF-RPA2, PILOT PAYMENT #2	155,804.35	150

\$	3,234,462.48
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Respectfully submitted by,
Julie O'Guinn, Director of Finance



<u>Fund Legend</u>	
General Fund	001
Sewer Lateral Fund	110
Special Allocation Fund	111
Police Forfeiture Fund	114
Parks Fund	119
Capital Improvements	120
Public Safety	121
Am Rescue Plan Act	137
Chesterfield Regional TIF	150
Trust & Agency	808
TGA Trust Fund	810

AMENDMENT TO FINANCIAL SERVICES AGREEMENT

This First Amendment to Financial Services Agreement, is entered into the ____ day of _____, 2025, by and between the City of Chesterfield, Missouri (the Issuer), and Piper Sandler & Co. (the Financial Services Provider).

RECITALS

WHEREAS, the Issuer and the Financial Services Provider entered into a Financial Services Agreement dated as May 4, 2020 (the "Agreement") and

WHEREAS, the Issuer and the Financial Services Provider desire to amend the Agreement to include an additional Project and

WHEREAS, the Issuer desires to engage the Financial Services Provider to render the services with respect to an additional Project.

NOW THEREFORE, the parties agree as follows:

The following Project is included under the Agreement:

Taxable Lease Purchase Financing

A direct placement to finance a portion of the costs of acquiring real estate located at 16150, 16290, and 16301 Main Circle Drive with an approximate cost of \$17,300,000. Compensation for the Project is based on a fixed fee of \$50,000.00 and is contingent on closing.

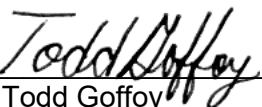
This amendment forms part of, is subject to and incorporated into the above-referenced Agreement.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Financial Services Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

ISSUER

By: _____
Name: Michael Geisel
Its: City Administrator

PIPER SANDLER & CO.

By:  _____
Name: Todd Goffoy
Its: Managing Director

FINANCIAL SERVICES AGREEMENT

This Financial Services Agreement, (the Agreement) is entered into on April 17, 2020 by and between City of Chesterfield Missouri (the Client) and Piper Sandler & Co. (Piper Sandler or the Financial Services Provider). This Agreement will serve as our mutual agreement with respect to the terms and conditions of our engagement as your financial services provider, effective on the date this Agreement is executed (the Effective Date).

I. Scope of Services.

- (A) **Services to be provided.** Piper Sandler is engaged by the Client to provide services with respect to the planned issuance of the Client's Series 2020 Certificate of Participation and Neighborhood Improvement Bonds (the Issues) and any additional issues to be identified in an amendment to the Agreement.
- (B) **Scope of Services.** The Scope of Services to be provided respecting the Issue(s) may consist of the following, if directed by the Client:
1. Evaluate options or alternatives with respect to the proposed new Issue(s),
 2. Consult with and/or advise the Client on actual or potential changes in market place practices, market conditions or other matters that may have an impact on the Issues or Products.
 3. Assist the Client in establishing a plan of financing
 4. Assist the Client in establishing the structure, timing, terms and other similar matters concerning the Issue
 5. Prepare the financing schedule
 6. Provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any required bond referendum
 7. Consult and meet with representatives of the Client and its agents or consultants with respect to the Issue
 8. Attend meetings of the Client's governing body, as requested
 9. Advise the Client on the manner of sale of the Issue
 10. Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Issue
 11. Advise the Client with regard to continuing disclosure matters, as requested
 12. In a competitive bid sale, prepare the bid package, obtain CUSIP numbers, assist the Client in collecting and analyzing bids submitted by underwriters and in connection with the Client's selection of a winning bidder
 13. At the time of sale, provide the Client with relevant data on comparable issues recently or currently being sold nationally and by comparable Clients
 14. In a negotiated sale, coordinate pre-pricing discussions, supervise the sale process, advise the Client on matters relating to retail or other order periods and syndicate priorities, review the order book, and if directed by the Client, advise on the acceptability of the underwriter's pricing and offer to purchase
 15. Assist the Client in identifying an underwriter in a negotiated sale or other deal participants such as an escrow agent, accountant, feasibility consultant, etc. to work on the Issue
 16. Respond to questions from underwriters
 17. Arrange and facilitate visits to, prepare materials for, and make recommendations to the Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
 18. Coordinate working group sessions, closing, delivery of the new Issue and transfer of funds
 19. Prepare a closing memorandum or transaction summary

20. Advise Client on potential exercise of optional or other call rights, or potential tender offers, for outstanding Issue(s)
21. Advise Client on potential refunding or other refinancing opportunities of its outstanding Issue(s)
22. Consult with and/or advise Client on actual or potential changes in market place practices, market conditions or other matters that may have an impact on Client's outstanding Issue(s)
23. Assist Client in responding to inquiries from investors or other market participants in connection with Client's outstanding Issue(s)

For Services Respecting Official Statement. Piper Sandler has not assumed responsibility for preparing or certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to written information about Piper Sandler as the municipal advisor if provided by Piper Sandler in writing for inclusion in such documents.

II. Limitations on Scope of Services. In order to clarify the extent of our relationship, Piper Sandler is required under MSRB Rule G-42¹ to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Services are subject to the following limitations:

The Scope of Services is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Scope of Services. Any duties created by this Agreement do not extend beyond the Scope of Services or to any other contract, agreement, relationship, or understanding, if any, of any nature between the Client and the Financial Services Provider.

To assist us in complying with our duties to our regulators, you agree that if we are asked to evaluate the advice or recommendations of third parties, you will provide us written direction to do so.

The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing and does not include review or advice on any feasibility study.

III. Amending Scope of Services. The Scope of Services may be changed only by written amendment or supplement. The parties agree to amend or supplement the Scope of Services promptly to reflect any material changes or additions to the Scope of Services.

Compensation. Compensation is contingent on size of bond issue or nominal value of product and contingent on closing. Piper Sandler & Co. will charge a fee of \$25,000 for the issuance of Certificate of Participation and a fee of \$50,000 for the issuance of Neighborhood Improvement District Bonds. Compensation is payable in immediately available funds at closing.

IV. IRMA Matters. If the Client has designated Piper Sandler as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the extent of the IRMA exemption is limited to the Scope of Services and any limitations thereto. Any reference to Piper Sandler, its personnel and its role as IRMA in the written representation of the Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Piper Sandler and Client agrees not to represent, publicly or to any specific person, that Piper Sandler is Client's IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Piper Sandler's prior written consent.

V. Piper Sandler's Regulatory Duties When Servicing the Client. MSRB Rule G-42 requires that Piper Sandler undertake certain inquiries or investigations of and relating to the Client in order for Piper

¹ See MSRB Rule G-42(c)(v).

Sandler to fulfill certain aspects of the fiduciary duty owed to the Client. Such inquiries generally are triggered: (a) by the requirement that Piper Sandler know the essential facts about the Client and the authority of each person acting on behalf of the Client so as to effectively service the relationship with the Client, to act in accordance with any special directions from the Client, to understand the authority of each person acting on behalf of the Client, and to comply with applicable laws, regulations and rules; (b) when Piper Sandler undertakes a determination of suitability of any recommendation made by Piper Sandler to the Client, if any or by others that Piper Sandler reviews for the Client, if any; (c) when making any representations, including with regard to matters pertaining to the Client or any Issue or Product; and (d) when providing any information in connection with the preparation of the preliminary or final official statement, including information about the Client, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, Client agrees to provide to Piper Sandler any documents on which the Client has relied in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for the Issue.

Client agrees to cooperate, and to cause its agents to cooperate, with Piper Sandler in carrying out these duties to inquire or investigate, including providing to Piper Sandler accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

In addition, the Client agrees that, to the extent the Client seeks to have Piper Sandler provide advice with regard to any recommendation made by a third party, the Client will provide to Piper Sandler written direction to do so as well as any information it has received from such third party relating to its recommendation.

VI. Expenses. Piper Sandler will be responsible for all of Piper Sandler's out-of-pocket expenses unless otherwise agreed upon or if travel is directed by Client. If travel is directed by the Client, Client will reimburse Piper Sandler for their expenses. In the event a new issue of securities is contemplated by this Agreement, Client will be responsible for the payment of all fees and expenses commonly known as costs of issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like.

VII. Term of Agreement. The term of this Agreement shall begin on the Effective Date and ends, unless earlier terminated as provided below, on the last day of the month in which the first anniversary date of the Effective Date shall occur (the "Original Termination Date"). Unless Piper Sandler or the Client shall notify the other party in writing at least thirty (30) days in advance of the Original Termination Date that this Agreement will not be renewed, this Agreement will be automatically renewed on the Original Termination Date for an additional one (1) year period and thereafter will be automatically renewed on each anniversary date of the Original Termination Date for successive one (1) year periods unless Piper Sandler or the Client shall notify the other party in writing at least thirty (30) days in advance of such successive anniversary date.

This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination. All fees due to Piper Sandler shall be due and payable upon termination. Upon termination, the obligations of Piper Sandler under this Agreement, including any amendment shall terminate immediately and Piper Sandler shall thereafter have no continuing fiduciary or other duties to the Client. The provisions of Sections IV, VII, XII, XIV, XV and XVII shall survive termination of this Agreement.

VIII. Independent Contractor. The Financial Services Provider is an independent contractor and nothing herein contained shall constitute or designate the Financial Services Provider or any of its employees or agents as employees or agents of the Client.

IX. Entire Agreement/Amendments. This Agreement, including any amendments and Appendices hereto which are expressly incorporated herein, constitute the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both the Financial Services Provider and Client.

X. Required Disclosures. MSRB Rule G-42 requires that Piper Sandler provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper Sandler's Disclosure Statement attached as Appendix A to this Agreement.

XI. Limitation of Liability. In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Piper Sandler or any of its associated persons, Piper Sandler and its associated persons shall have no liability to the Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from the Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Piper Sandler to the Client. No recourse shall be had against Piper Sandler for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or Product, if any or otherwise relating to the tax treatment of any Issue or Product if any, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Piper Sandler's fiduciary duty to Client under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

XII. Indemnification. Unless prohibited by law, the Client hereby indemnifies and holds harmless the Financial Services Provider, each individual, corporation, partnership, trust, association or other entity controlling the Financial Services Provider, any affiliate of the Financial Services Provider or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that any information in the Preliminary Official Statement or Final Official Statement contained (as of any relevant time) an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

XIII. Official Statement. The Client acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Client and that the failure of the Financial Services Provider to advise the Client respecting these laws shall not constitute a breach by the Financial Services Provider or any of its duties and responsibilities under this Agreement. The Client acknowledges that any Official Statement distributed in connection with an issuance of securities are statements of the Client and not of Piper Sandler.

XIV. Notices. Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed

or in lieu of such personal services, when deposited in the United States' mail, first-class postage prepaid, addressed to the Client at:

City of Chesterfield
690 Chesterfield Parkway West
Chesterfield, MO 63017

Michael O. Geisel, City Administrator
636-537-4711
mgeisel@chesterfield.mo.us

Or to the Financial Services Provider at:

Piper Sandler & Co.
8235 Forsyth Boulevard, Suite 600
Clayton, MO 63105

Chris Collier, Managing Director
314-726-7535
chris.collier@psc.com

With a copy to:

Piper Sandler & Co.
Legal Department
800 Nicollet Mall, Suite 1000
Minneapolis, MN 55402

XV. Consent to Jurisdiction; Service of Process. The parties each hereby (a) submits to the jurisdiction of any State or Federal court sitting in the state of Missouri for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in a State or Federal court sitting in the state of Missouri and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

XVI. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the state of Missouri.

XVII. Counterparts; Severability. This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

XVIII. Waiver of Jury Trial. THE PARTIES EACH HEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNITIVE DAMAGES.

XIX. No Third Party Beneficiary. This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended

to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

XX. Authority. The undersigned represents and warrants that they have full legal authority to execute this Agreement on behalf of the Client. The following individual(s) at the Client have the authority to direct Piper Sandler's performance of its activities under this Agreement:

Michael Geisel, City Administrator
Jeannette Kelly, Finance Director

The following individuals at Piper Sandler have the authority to direct Piper Sandler's performance of its activities under this Agreement:

Chris Collier, Managing Director

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

PIPER SANDLER & CO.

By: 
Chris Collier
Its: Managing Director
Date: April 17, 2020

ACCEPTED AND AGREED:

CITY OF CHESTERFIELD, MISSOURI

By: 
Michael Geisel
Its: City Administrator
Date: 2020-5-4

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). A brochure is posted on the website of the MSRB, at www.msrb.org that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

APPENDIX A – DISCLOSURE STATEMENT

Municipal Securities Rulemaking Board Rule G-42 (the Rule) requires that Piper Sandler provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Appendix A provides information regarding conflicts of interest and legal or disciplinary events of Piper Sandler required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

(A) ***Disclosures of Conflicts of Interest.*** The Rule requires that Piper Sandler provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the Client. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Compensation-Based Conflicts. The fees due under the Agreement are based on the size of the Issue and the payment of such fees is contingent upon the successful delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise the Client to increase the size of the issue. We believe that the appearance of a conflict or potential conflict is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

Transactions in Client's Securities. As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to the Client, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you under the Agreement.

(B) ***Disclosures of Information Regarding Legal Events and Disciplinary History.*** The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Piper Sandler sets out below required disclosures and related information in connection with such disclosures.

- I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to the Client's evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.
- II. **Most Recent Change in Legal or Disciplinary Event Disclosure.** Piper Sandler has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(C) **How to Access Form MA and Form MA-I Filings.** Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

(D) **Future Supplemental Disclosures.** As required by the Rule, this Section 5 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Piper Sandler. Piper Sandler will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.



AGENDA
CITY COUNCIL MEETING
VIRTUAL MEETING VIA ZOOM
Monday, May 4, 2020
7:00PM

Due to the recommendations of the President, the Governor, and the CDC, we will be conducting the meeting virtually. We invite you to join the virtual meeting at <https://zoom.us/j/97017581449> or call (312) 626-6799 and enter Webinar ID 970 1758 1449.

- I. CALL TO ORDER** – Mayor Bob Nation
- II. PLEDGE OF ALLEGIANCE** – Mayor Bob Nation
- III. MOMENT OF SILENT PRAYER** – Mayor Bob Nation
- IV. ROLL CALL** – City Clerk Vickie McGownd
- V. APPROVAL OF MINUTES** – Mayor Bob Nation
 - A. Special City Council Meeting Minutes** – April 6, 2020
- VI. INTRODUCTORY REMARKS** – Mayor Bob Nation
 - A. Thursday, May 7, 2020 – Planning & Public Works (5:30pm)**
 - B. Monday, May 11, 2020 – Planning Commission (7pm)**
 - C. Monday, May 18, 2020 – City Council (7pm)**
- VII. COMMUNICATIONS AND PETITIONS** – Mayor Bob Nation
 - A. National Public Works Week Proclamation**

VIII. APPOINTMENTS – Mayor Bob Nation

A. Statutory Committee Member Re-appointment

- Board of Adjustment – Melissa Heberle

IX. COUNCIL COMMITTEE REPORTS

A. Planning and Public Works Committee – Chairperson Mary Ann Mastorakos, Ward II

- 1. Bill No. 3296 - P.Z. 18-2019 Clarkson Centre (2264 Clarkson Road)** An ordinance amending the Unified Development Code of the City of Chesterfield by changing the boundaries of an existing “R-2” Residence District and “C-8” Planned Commercial District to an “R-4” Residence District for 0.99 acres located on the southern corner of the intersection of Clarkson Road and Clarkson Woods Drive. (P.Z. 18-2019 Clarkson Centre [2264 Clarkson Road] 20T610716). **(First Reading) Planning Commission recommends approval. Planning & Public Works Committee recommends approval.**
- 2. Bill No. 3297 - P.Z. 19-2019 Briarcliffe Villas (13987 & 14001 Olive Blvd.)** An ordinance repealing City of Chesterfield Ordinance Number 2213 creating a Planned Environment Unit Procedure within an “R-3” Residence District for two (2) tracts of land totaling 29.4 acres located on Olive Boulevard (P.Z. 19-2019 Briarcliffe Villas {13987 & 14001 Olive Blvd} 16R340207 & 16R340151). **(First Reading) Planning Commission recommends approval. Planning & Public Works Committee recommends approval.**
- 3. Bill No. 3298 - P.Z. 20-2019 Briarcliffe Villas (14001 Olive Blvd.)** An ordinance amending the Unified Development Code of the City of Chesterfield by changing the boundaries of an “R-3” Residence District to a “PUD” Planned Unit Development for a 29.4 acre tract of land located on the north side of Olive Boulevard. (P.Z. 20-2019 Briarcliffe Villas {14001 Olive Blvd} 16R340151). **(First Reading) Planning Commission recommends approval. Planning & Public Works Committee recommends denial.**
- 4. Bill No. 3299 - Dumpsters in Residential Areas** An ordinance amending Section 07 “Building and Building Regulations” of the City of Chesterfield Municipal Code and creating a new Section 07-03 “Dumpsters in Residential Areas” that provides the procedures and requirements for placement, use, and duration of dumpsters in residential areas within the City of Chesterfield (PP 2020-06 City of Chesterfield [Dumpsters in Residential Areas]). **(First Reading) Planning & Public Works Committee recommends approval.**
- 5. Proposed Resolution - Resolution of Notice to Adopt St. Louis County Technical Codes** Expressing the intention of the City Council to adopt the Revised Building, Residential, Existing Building, Mechanical, Electrical, Plumbing and Property Maintenance Codes of St. Louis County as the

Plumbing and Electrical Codes for the City of Chesterfield; giving notice that said codes are on file with the Office of the City Clerk **(Voice Vote) Planning & Public Works Committee recommends approval.**

- 6. Bill No. 3300 - Adoption of St. Louis County Technical Codes** An ordinance adopting and enacting the Building, Existing Building, Mechanical, Residential, Existing Building, Electrical, Plumbing, Property Maintenance, Swimming Pool and Spa, and Explosives Codes of the City of Chesterfield, Missouri. **(First Reading) Planning & Public Works Committee recommends approval.**

- 7. Chesterfield Presbyterian Church Sign Package** A request for a Sign Package consisting of an Electronic Message Center for a 12.44-acre tract of land located on the north side of Clayton Road, west of Baxter Road (21S620485) **(Voice Vote) Planning Commission recommends approval. Planning & Public Works Committee recommends approval, as amended.**

- 8. Budget Adjustment Recommendation - August Hill Drive Streetlighting** Recommendation for a budget adjustment of \$50,000 from the General Fund-Fund Reserves to the Capital Projects Fund for streetlights on August Hill. If approved Staff will pursue project to install seven Clearworld solar streetlights on August Hill Drive; six between Willow Weald Path and Monarch Trace Court and one at the Baxter intersection. Streetlights will be installed in-house by Street Maintenance personnel when furlough ends. Currently (post-furlough) there are twelve Street Maintenance Workers, with an approved staffing of 25 (11 workers furloughed, 2 positions vacant). **(Roll Call Vote) Planning & Public Works Committee recommends approval.**

9. Next Meeting – Thursday, May 7, 2020 (5:30pm)

B. Finance and Administration Committee – Chairperson Michael Moore, Ward III

- 1. Bill No. 3303 – Codification** An Ordinance adopting and enacting a new code for the City of Chesterfield, Missouri; providing for the repeal of certain Ordinances not included therein, except as herein expressly provided; providing a penalty for the violation thereof; providing for the manner of amending such code; and providing when such code and this Ordinance shall become effective. **(First Reading) Finance & Administration Committee recommends approval.**

C. Parks, Recreation and Arts Committee – Chairperson Tom DeCampi, Ward IV

D. Public Health and Safety Committee – Chairperson Mary Monachella, Ward I

X. REPORT FROM THE CITY ADMINISTRATOR – Mike Geisel

- A. Bid Recommendation - Old Chesterfield Road Culvert Replacement Project** Recommendation to authorize the City Administrator to enter into an Agreement

with Gershenson Construction Company Incorporated in an amount not to exceed \$550,000. The 2020 Capital Projects Budget includes \$550,000 for the replacement of the culvert and an asphalt overlay on Old Chesterfield Road. **(Roll Call Vote) Department of Public Works recommends approval.**

B. Bid Recommendation – Public Works Facility Roof Replacement (Equipment Storage Building and Material Storage Building)

Recommendation to authorize the City Administrator to enter into an Agreement with Glandt Roofing LLC in an amount not to exceed \$77,000. The 2020 Capital Projects Budget includes \$123,000 for the replacement of the roofs on the Equipment Storage Building and the Material Storage Building located at the Public Works Facility. **(Roll Call Vote) Department of Public Works recommends approval.**

C. Bid Recommendation - 2020 Sidewalk Replacement Project B

Recommendation to authorize the City Administrator to enter into an Agreement with Amcon Municipal Concrete in an amount not to exceed \$200,000. The funding for 2020 contractual sidewalk repair is \$535,000. 2020 Sidewalk Replacement Project A was approved by City Council in March in an amount not to exceed \$335,000, leaving \$200,000 available for Project B. **(Roll Call Vote) Department of Public Works recommends approval.**

D. Financial Services Agreement – Piper Sandler The firm of Piper Sandler (formerly Piper Jaffray) serves as the City's financial adviser with regard to public debt. They provide counsel to the City as necessary, advise the City relative to timing and issuance, and finally they represent the City to the various rating agencies when Debt is anticipated. Staff recommends and requests that Council authorize the City Administrator to execute the Financial Services Agreement with Piper Sandler for the purpose of representing the financial aspects of debt issuance associated with the potential parks land acquisition. **(Roll Call Vote) The Department of Finance recommends approval.**

E. Pandemic Recommendations Council was provided updated financial projections on April 20th, prior to distribution of the Council packet to allow more time for you to review. There are three general decision areas contained within the memorandum, where Council was asked for direction and/or approval:

- **Aquatic Facility**
- **4th of July Event**
- **Financial Strategy**

XI. OTHER LEGISLATION

A. Bill No. 3301 - Installation of Fire Hydrant, West County Acres, Lots 21 and 22 Approves the installation of one fire hydrant in West County Acres located within the City of Chesterfield. **(First & Second Readings) Department of Public Works recommends approval.**

B. Bill No. 3302 - Suspension of Application or Enforcement of Ordinances An ordinance granting the City Administrator and Director of Planning the

authority to suspend the application or enforcement of ordinances as necessary to support the reopening of businesses across the City of Chesterfield and protect the public health, safety, and general welfare during this period. **(First & Second Readings) Department of Planning recommends approval.**

XII. UNFINISHED BUSINESS – Mayor Bob Nation

XIII. NEW BUSINESS – Mayor Bob Nation

XIV. ADJOURNMENT

Public comment will be available to users logging in online. Public comment will also be available to users calling in to the meeting; however, you must call (636) 537-6716 no later than 5:00 p.m. on the day of the meeting to inform the City Clerk of the telephone number you will be calling in from.

Members of the public may also submit comments for this meeting by calling (636) 537-6716 and leaving a message or by emailing vmcgownd@chesterfield.mo.us no later than 5:00 p.m. on the day of the meeting. Comments left over voicemail and emailed in will be read at the meeting.



RECORD OF PROCEEDING

MEETING OF THE CITY COUNCIL OF THE CITY OF CHESTERFIELD VIRTUAL MEETING VIA ZOOM

MAY 4, 2020

The meeting was called to order at 7:03 p.m.

Mayor Bob Nation led everyone in the Pledge of Allegiance and followed with a moment of silent prayer. Mayor Nation made a brief statement relative to the ongoing COVID-19 pandemic.

A roll call was taken with the following results:

PRESENT

ABSENT

Mayor Bob Nation
Councilmember Mary Monachella
Councilmember Barbara McGuinness
Councilmember Ben Keathley
Councilmember Mary Ann Mastorakos
Councilmember Dan Hurt
Councilmember Michael Moore
Councilmember Tom DeCampi
Councilmember Michelle Ohley

APPROVAL OF MINUTES

The minutes of the April 6, 2020 City Council meeting were submitted for approval. Councilmember Mastorakos made a motion, seconded by Councilmember Monachella, to approve the April 6, 2020 City Council minutes. A voice vote was taken with a unanimous affirmative result and the motion was declared passed.

INTRODUCTORY REMARKS

Mayor Nation announced that the next meeting of City Council is scheduled for Monday, May 18, at 7 p.m.

Mayor Nation announced that the General Municipal Election, postponed due to COVID-19, will be held on Tuesday, June 2.

COMMUNICATIONS AND PETITIONS

Mr. Dennis Ganahl, 15979 Woodlet Way Court, spoke in support of small businesses impacted by COVID-19 in Chesterfield. He also spoke in opposition to Bill No. 3296 (P.A. 18-2019 Clarkson Centre [2264 Clarkson Road]).

The following individuals submitted voice/email messages in support of the budget adjustment recommendation for August Hill Drive Streetlighting:

Ms. Sue Conklin, 621 Stonebrook Court
Ms. Carol Clerc, 632 Stonebrook Court
Judith and Rick Roth, 652 Stonebrook Court
Ms. Suzanne Gabriel, 617 Stonebrook Court
Mr. Stephen Glickman, 616 Stonebrook Court (Stonehill Village C Trustee)
Mr. Ray McCraine, 612 Stonebrook Court
Mr. Tom Rebholz, 636 Stonebrook Court
Ms. Jackie Demko, 671 Stonebrook Court

Ms. Nora Amato, Chesterfield Chamber of Commerce, submitted an email message in support of Bill No. 3302 (Suspension of Application or Enforcement of Ordinances) in response to the COVID-19 pandemic.

Mayor Nation presented a Proclamation (virtually) to the Public Works Department in honor of National Public Works Week.

APPOINTMENTS

Mayor Nation nominated Ms. Melissa Heberle for re-appointment to the Board of Adjustment. Councilmember McGuinness made a motion, seconded by Councilmember Moore, to confirm the Mayor's re-appointment of Ms. Melissa Heberle to the Board of Adjustment for a term of five years, ending June 1, 2025. A voice vote was taken with a unanimous affirmative result and the motion was declared passed.

COUNCIL COMMITTEE REPORTS AND ASSOCIATED LEGISLATION

Planning/Public Works Committee

Bill No. 3296 Amends the Unified Development Code of the City of Chesterfield by changing the boundaries of an existing “R-2” Residence District and “C-8” Planned Commercial District to an “R-4” Residence District for 0.99 acres located on the southern corner of the intersection of Clarkson Road and Clarkson Woods Drive (P.Z. 18-2019 Clarkson Centre [2264 Clarkson Road] 20T610716) **(First Reading) Planning Commission recommends approval. Planning & Public Works Committee recommends approval**

Councilmember Mary Ann Mastorakos, Chairperson of the Planning/Public Works Committee, made a motion, seconded by Councilmember Ohley, to postpone consideration of Bill No. 3296 until June 17, 2020, at the request of the petitioner. A voice vote was taken with a unanimous affirmative result and the motion was declared passed.

Bill No. 3297 Repeals City of Chesterfield Ordinance Number 2213 creating a Planned Environment Unit Procedure within an “R-3” Residence District for two (2) tracts of land totaling 29.4 acres located on Olive Boulevard (P.Z. 19-2019 Briarcliffe Villas {13987 & 14001 Olive Blvd} 16R340207 & 16R340151) **(First Reading) Planning Commission recommends approval. Planning & Public Works Committee recommends approval**

Councilmember Mastorakos made a motion, seconded by Councilmember Monachella, to postpone consideration of Bill No. 3297 until June 17, 2020, at the request of the petitioner. A voice vote was taken with a unanimous affirmative result and the motion was declared passed.

Bill No. 3298 Amends the Unified Development Code of the City of Chesterfield by changing the boundaries of an “R-3” Residence District to a “PUD” Planned Unit Development for a 29.4 acre tract of land located on the north side of Olive Boulevard (P.Z. 20-2019 Briarcliffe Villas {14001 Olive Blvd} 16R340151) **(First Reading) Planning Commission recommends approval. Planning & Public Works Committee recommends denial**

Councilmember Mastorakos made a motion, seconded by Councilmember Monachella, to postpone consideration of Bill No. 3298 until June 17, 2020, at the request of the petitioner. A voice vote was taken with a unanimous affirmative result and the motion was declared passed.

Bill No. 3299

Amends Section 07 “Building and Building Regulations” of the City of Chesterfield Municipal Code and creating a new Section 07-03 “Dumpsters in Residential Areas” that provides the procedures and requirements for placement, use, and duration of dumpsters in residential areas within the City of Chesterfield (PP 2020-06 City of Chesterfield [Dumpsters in Residential Areas]) **(First Reading)**
Planning & Public Works Committee recommends approval

Councilmember Mastorakos made a motion, seconded by Councilmember Monachella, for the first reading of Bill No. 3299. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 3299 was read for the first time.

Councilmember Mastorakos made a motion, seconded by Councilmember Moore, to approve a proposed resolution expressing the City of Chesterfield’s intent to adopt the Revised Building, Residential, Existing Building, Mechanical, Electrical, Plumbing and Property Maintenance Codes of St. Louis County as the Plumbing and Electrical Codes for the City of Chesterfield. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. The successful resolution became Chesterfield Resolution No. 461.

Bill No. 3300

Adopts and enacts the Building, Existing Building, Mechanical, Residential, Existing Building, Electrical, Plumbing, Property Maintenance, Swimming Pool and Spa, and Explosives Codes of the City of Chesterfield, Missouri **(First Reading)** **Planning & Public Works Committee recommends approval**

Councilmember Mastorakos made a motion, seconded by Councilmember Moore, for the first reading of Bill No. 3300. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 3300 was read for the first time.

Councilmember Mastorakos made a motion, seconded by Councilmember Monachella, to approve the proposed sign package for Chesterfield Presbyterian Church. Discussion ensued pertaining to consistency with electronic message center signage requirements. Councilmember DeCampi made a motion, seconded by Councilmember Keathley, to amend the sign package to allow a sign change every thirty minutes rather than twice per day. Discussion continued. A roll call vote was taken on the proposed amendment, with the following results: Ayes – McGuinness, Ohley, Keathley and DeCampi. Nays – Monachella, Hurt, Mastorakos and Moore. Mayor Nation voted “Aye” to break the tie and declared the motion to amend passed. A roll call vote was taken on the motion as amended, with the following results: Ayes – Hurt, Keathley, DeCampi, Ohley, McGuinness and Mastorakos. Nays – Monachella and Moore. Whereupon Mayor Nation declared the motion, as amended, passed.

Councilmember Mastorakos made a motion, seconded by Councilmember DeCampi, to authorize a budget adjustment of \$50,000 from the General Fund Fund Reserves to the Capital Projects Fund for purchase and in-house installation of solar street lights along August Hill Drive after return of the furloughed Public Works employees. A roll call vote was taken with the following results: Ayes – Hurt, Moore, Keathley, DeCampi, Ohley, McGuinness, Monachella and Mastorakos. Nays – None. Whereupon Mayor Nation declared the motion passed.

Councilmember Mastorakos announced that the next meeting of this Committee is scheduled for Thursday, May 7, at 5:30 p.m.

Finance and Administration Committee

Bill No. 3303 Adopts and enacts a new code for the City of Chesterfield, Missouri; providing for the repeal of certain Ordinances not included therein, except as herein expressly provided; providing a penalty for the violation thereof; providing for the manner of amending such code; and providing when such code and this Ordinance shall become effective **(First Reading) Finance & Administration Committee recommends approval**

Councilmember Michael Moore, Chairperson of the Finance and Administration Committee, made a motion, seconded by Councilmember Mastorakos, for the first reading of Bill No. 3303. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 3303 was read for the first time.

Parks, Recreation & Arts Committee

Councilmember Tom DeCampi, Chairperson of the Parks, Recreation & Arts Committee, indicated that he had no report this evening.

Public Health & Safety Committee

Councilmember Mary Monachella, Chairperson of the Public Health & Safety Committee, indicated that she had no report this evening.

REPORT FROM THE CITY ADMINISTRATOR

City Administrator Mike Geisel reported that Staff is recommending award of a contract for the Old Chesterfield Road Culvert Replacement Project. Based upon review of information provided by Director of Public Works Jim Eckrich, Mr. Geisel joined with him in recommending approval of the low bid as submitted by Gershenson Construction Company Incorporated and authorization for the City Administrator to enter into a contract in an amount not to exceed \$550,000. This project is fully funded by the Capital Projects Fund. Councilmember Moore made a motion, seconded by Councilmember Monachella, to approve the low bid as submitted by Gershenson Construction and to

authorize the City Administrator to enter into a contract in an amount not to exceed \$550,000 for the Old Chesterfield Road Culvert Replacement Project. A roll call vote was taken with the following results: Ayes – DeCampi, Mastorakos, Monachella, McGuinness, Hurt, Moore, Keathley and Ohley. Nays – None. Whereupon Mayor Nation declared the motion passed.

Mr. Geisel reported that Staff is recommending award of a contract for Public Works Facility Roof Replacement, including Equipment Storage Building and Material Storage Building. Based upon review of information provided by Director of Public Works Jim Eckrich, Mr. Geisel joined with him in recommending approval of the low bid as submitted by Glandt Roofing LLC and authorization for the City Administrator to enter into a contract in an amount not to exceed \$77,000. This project is fully funded by the Capital Projects Fund. Councilmember Monachella made a motion, seconded by Councilmember McGuinness, to approve the low bid as submitted by Glandt Roofing LLC and to authorize the City Administrator to enter into a contract in an amount not to exceed \$77,000 for the Public Works Facility Roof Replacement Project. A roll call vote was taken with the following results: Ayes – Moore, Keathley, McGuinness, Mastorakos, Monachella, Ohley, Hurt and DeCampi. Nays – None. Whereupon Mayor Nation declared the motion passed.

Mr. Geisel reported that Staff is recommending award of a contract for 2020 Sidewalk Replacement Project B. Based upon review of information provided by Director of Public Works Jim Eckrich, Mr. Geisel joined with him in recommending approval of the low bid as submitted by Amcon Municipal Concrete and authorization for the City Administrator to enter into a contract in an amount not to exceed \$200,000. This project is fully funded by the Capital Projects Fund. Councilmember McGuinness made a motion, seconded by Councilmember Monachella, to approve the low bid as submitted by Amcon Municipal Concrete and to authorize the City Administrator to enter into a contract in an amount not to exceed \$200,000 for the 2020 Sidewalk Replacement Project, Area B. A roll call vote was taken with the following results: Ayes – Moore, Keathley, Monachella, Mastorakos, DeCampi, Hurt, McGuinness and Ohley. Nays – None. Whereupon Mayor Nation declared the motion passed.

Mr. Geisel reported that the firm of Piper Sandler (formerly Piper Jaffray) serves as the City's financial advisor with regard to public debt. Mr. Geisel concurred with Staff's recommendation to authorize the City Administrator to execute the Financial Services Agreement with Piper Sandler for the purpose of representing the financial aspects of debt issuance associated with the potential parks land acquisition and the Neighborhood Improvement District financing. Councilmember Moore made a motion, seconded by Councilmember Mastorakos, to direct and authorize the City Administrator to execute the financial services agreement with Piper Sandler. A roll call vote was taken with the following results: Ayes – McGuinness, Ohley, DeCampi, Hurt, Mastorakos, Monachella, Keathley and Moore. Nays – None. Whereupon Mayor Nation declared the motion passed.

Mr. Geisel requested direction and/or approval of recommendations as a result of the economic crisis caused by the COVID-19 pandemic, for the following: Aquatic Facility, Fourth of July Event, and Financial Strategy.

Councilmember Monachella made a motion, seconded by Councilmember Moore, to approve Staff's recommendation to suspend operations at the aquatic facility for the entire 2020 swimming season. Lengthy discussion ensued. A roll call vote was taken with the following results: Ayes – Mastorakos, Moore, McGuinness, Hurt and Monachella. Nays – Ohley, Keathley and DeCampi. Whereupon Mayor Nation declared the motion passed.

Councilmember Moore made a motion, seconded by Councilmember Hurt, to approve Staff's recommendation to cancel the Fourth of July Event for 2020. Discussion ensued. Councilmember DeCampi made a motion, seconded by Councilmember Keathley, to postpone this decision indefinitely. A roll call vote was taken on the motion to postpone the decision, with the following results: Ayes – Keathley and DeCampi. Nays – McGuinness, Moore, Monachella, Mastorakos, Hurt and Ohley. Whereupon Mayor Nation declared the motion to postpone failed. Lengthy discussion ensued. A roll call vote was taken on the original motion to cancel the Fourth of July Event for 2020 with the following results: Ayes – Mastorakos, McGuinness, Moore, Hurt and Monachella. Nays – Ohley, Keathley and DeCampi. Whereupon Mayor Nation declared the motion passed.

Mr. Geisel provided a financial update and strategy addressing both revenue and operational expenses to survive the COVID-19 pandemic, and requested the Council endorsement or direction for an alternative strategy. Councilmember DeCampi made a motion, seconded by Councilmember Keathley, to implement a ten percent pay cut for all staff except Police Department for a financial quarter, and to suspend all elected official compensation until 2021. After lengthy discussion Councilmember Keathley made a motion, seconded by Councilmember DeCampi, to amend the motion, to defer this discussion until May 18, and to have an ordinance prepared for possible action at that time. Discussion ensued. Councilmember Hurt made a motion, seconded by Councilmember Ohley, to postpone this discussion to the May 18 City Council meeting. City Attorney Chris Graville stated that the motion to postpone takes precedent over the previous motions. A roll call vote was taken on the motion to postpone discussion until May 18, with the following results: Ayes – Ohley, McGuinness, Monachella, Moore, Hurt and Mastorakos. Nays – Keathley and DeCampi. Whereupon Mayor Nation declared the motion passed.

OTHER LEGISLATION

Bill No. 3301	Approves the installation of one fire hydrant in West County Acres located within the City of Chesterfield (First & Second Readings) Department of Public Works recommends approval
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Councilmember Ohley made a motion, seconded by Councilmember Hurt, for the first reading of Bill No. 3301. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 3301 was read for the first time.

Councilmember Ohley made a motion, seconded by Councilmember Mastorakos, for the second reading of Bill No. 3301. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 3301 was read for the second time. A roll call vote was taken for the passage and approval of Bill No. 3301 with the following results: Ayes – Mastorakos, McGuinness, Monachella, Moore, Keathley, Ohley, DeCampi and Hurt. Nays – None. Whereupon Mayor Nation declared Bill No. 3301 approved, passed it and it became **ORDINANCE NO. 3102**.

Bill No. 3302 Grants the City Administrator and Director of Planning the authority to suspend the application or enforcement of ordinances as necessary to support the reopening of businesses across the City of Chesterfield and protect the public health, safety, and general welfare during this period **(First & Second Readings)**
Department of Planning recommends approval

Councilmember McGuinness made a motion, seconded by Councilmember Monachella, for the first reading of Bill No. 3302. A voice vote was taken with a unanimous affirmative result and the motion was declared passed. Bill No. 3302 was read for the first time.

Councilmember Keathley made a motion, seconded by Councilmember DeCampi, to suspend the rules to allow for the second reading of Bill No. 3302. A roll call vote was taken with the following results: Ayes – Hurt, Mastorakos, Moore, Keathley, Monachella, McGuinness, DeCampi and Ohley. Nays – None. Whereupon Mayor Nation declared the motion passed.

Councilmember Ohley made a motion, seconded by Councilmember Moore, for the second reading of Bill No. 3302. Councilmember DeCampi made a motion, seconded by Councilmember Keathley, to amend Bill No. 3302 by adding the following wherein clause between the second and third existing wherein clauses:

Whereas, the State of Missouri has recognized the need of businesses to reopen, so too the City of Chesterfield recognizes the need of its businesses to remain viable and supports the governor's Phase I to lift the state's restrictions effective May 4, 2020.

Lengthy discussion ensued. A roll call vote was taken with the following results: Ayes – Mastorakos, McGuinness, Ohley, DeCampi, Keathley and Hurt. Nays – Monachella and Moore. Whereupon Mayor Nation declared the motion to amend passed.

A voice vote was taken on the original motion as amended, with a unanimous affirmative result and the motion for second reading was declared passed. Bill No. 3302 was read for the second time. A roll call vote was taken for the passage and approval of Bill No. 3302 with the following results: Ayes – Mastorakos, Ohley, Moore, DeCampi, Keathley, McGuinness, Monachella and Hurt. Nays – None. Whereupon Mayor Nation declared Bill No. 3302 approved, as amended, passed it and it became **ORDINANCE NO. 3103**.

UNFINISHED BUSINESS

There was no unfinished business.

NEW BUSINESS

There was no new business.

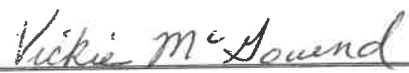
ADJOURNMENT

There being no further business to discuss, Mayor Nation adjourned the meeting at 10:00 p.m.



Mayor Bob Nation

ATTEST:



Vickie McGownd, City Clerk

APPROVED BY CITY COUNCIL: 5/18/2020

Memorandum

Department of Public Works



TO: Michael O. Geisel, P.E.
City Administrator

FROM: James A. Eckrich, P.E. *[Signature]*
Public Works Dir. / City Engineer

DATE: August 8, 2025

RE: 2025 Sidewalk Projects – Request for Change Order

On March 3, 2025 the City of Chesterfield City Council approved a contract with SIC Concrete in an amount not to exceed \$300,000 for the replacement of concrete sidewalk (memo attached). While construction began satisfactorily, progress ultimately declined to the point that earlier this month Engineering Staff terminated the contract with SIC Concrete. To date, approximately 45% of the project has been completed, with \$140,028 spent. In an effort to construct the remainder of this project, the City Staff consulted with M&H Concrete and asked whether they would be willing to construct the remaining sidewalk replacement work in Sidewalk Project A. As you know, M&H is currently constructing our slab replacement projects and Sidewalk Project B. Additionally, the bid M&H provided for Sidewalk Project A was only \$10,512 above the bid provided by SIC. After reviewing the project with Chesterfield Project Manager Jeff Denu, M&H has agreed to construct the remainder of Sidewalk Project A as a Change Order to the Sidewalk Project B contract.

As you may recall, during the budget deliberations City Council authorized the expenditure of an additional \$300,000 for sidewalk replacement work in 2025. My plan was to add \$100,000 to Sidewalk Project A (\$300k to \$400k, including sidewalk leveling), \$100,000 to Sidewalk Project B (\$200k to \$300k), and construct a separate curb ramp / sidewalk project for \$100,000. Due to a number of factors, including the retirement of long-time Project Manager Matt Dooley and the problems with Project A, we have not been able to compile a bid package for this additional project. Instead of losing this project and the funding lapsing into Capital Projects Fund – Fund Reserves, I would like to allocate the remaining \$100,000 to Sidewalk Project B. M&H Concrete is doing an excellent job on the current concrete slab replacement and sidewalk projects at fair prices, and they are willing to construct this additional work for the City of Chesterfield.

In summary, the City Engineering Staff has terminated the contract with SIC Concrete for Sidewalk Project B, with \$159,972 remaining. Additionally, there is

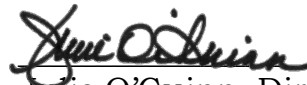
\$100,000 in Account 120-079-5497 (Sidewalk Improvements) which remains unallocated. **It is my recommendation that City Council authorize the City Administrator to approve a Change Order with M&H Concrete in an amount not to exceed \$259,972 for sidewalk work in 2025. Please note that these are existing budgeted funds (of which \$159,972 has already been allocated) and no budget amendment is required.**

Should you have questions or require additional information, please contact me. If approved the requested Change Order will be used to fund the remainder of Sidewalk Project A (Chesterfield Trails, Coventry Farm Addition, Hunters Point, Wellington Estates, and Justus Post Road) and to address other sidewalk deficiencies located throughout the City of Chesterfield.

Action Recommended

This matter should be forwarded to the City Council for consideration. Should Council concur with Staff's recommendation, it should authorize the City Administrator to execute a Change Order with M&H Concrete in an amount not to exceed \$259,972. All work will be completed using existing budgeted funding within the Capital Projects Fund.

Concurrence:

 August 8, 2025
Julie O'Guinn, Director of Finance

To be included on the 2025-8-18 City Council agenda. General housekeeping, simply authorizing an increase to the existing M&H Concrete project agreement and a corresponding decrease in the existing project agreement with SIC agreement and the \$100,000 remaining budgeted funds for project C.

 2025-8-13

Memorandum

Department of Public Works



TO: Michael O. Geisel, P.E.
City Administrator

FROM: James A. Eckrich, P.E. *gme*
Public Works Dir. / City Engineer

DATE: February 5, 2025

RE: 2025 Sidewalk Project A

*Approved by City Council
2025-3-3
Roll Call Vote 8-0
MOR*

As you know, the City of Chesterfield maintains over 260 miles of public sidewalk. Sidewalk slabs are jointed every five feet and “move” due to ground conditions, nearby trees, and myriad other factors. This creates trip hazards, ponding, and other problems. The City of Chesterfield prioritizes its sidewalk repair using our ADA Transition Plan, which was recently updated earlier this year. The 2025 Budget includes \$910,000 for sidewalk and curb ramp repairs and improvements. As you may recall, the original budget submittal included \$610,000, but was subsequently increased by \$300,000 by City Council in an effort to improve more sidewalks and curb ramps. This supplemental funding allowed both Project A and Project B to be increased by \$100,000, plus an additional \$100,000 for a project to improve curb ramps.

Sidewalk Project A is specifically funded at \$400,000 within Account 120-079-5497. This project will contain two components – a sidewalk leveling contract (\$100,000) and a sidewalk replacement contract (\$300,000). The details and locations of both projects are contained in the attached memoranda from Project Manager Matt Dooley. Essentially, we will first level all sidewalk slabs that can be addressed by mud-jacking. After the leveling project is completed any sidewalk deficiencies which cannot be rectified by leveling will be scheduled for removal /replacement as part of Sidewalk Replacement Project A. Subdivisions where work is scheduled include Chesterfield Trails, Coventry Farm Addition, Hunters Point, Wellington Estates, and Justus Post Road.

The Department of Public Works publicly opened bids for the 2025 Sidewalk Leveling Project on February 4, 2025. The results of this bid opening are detailed in the attached memorandum from Project Manager Matt Dooley. As you can see, Mr. Dooley is recommending that the City select the low bidder, Lift-Rite Incorporated, to perform the requested sidewalk leveling. Lift-Rite’s bid is within budget, they have successfully performed this work for the City in the past, and they are positively

recommended by Public Works Staff. **Accordingly, I recommend that the City accept the bid from Lift-Rite (\$96,937.50) with an authorization not to exceed the budgeted amount of \$100,000.**

In addition to the leveling contract, the Department of Public Works also publicly opened bids for the 2025 Sidewalk Replacement Project A on February 4, 2025. The results of this bid opening are detailed in the attached memorandum from Project Manager Matt Dooley. As you can see, Mr. Dooley is recommending that the City select the low bidder, SIC Concrete, to perform the requested sidewalk replacement work. SIC's bid is within budget and they have successfully performed this type of work in the St. Louis area. While SIC has not previously worked for the City of Chesterfield, they do have positive references. **Accordingly, I recommend that the City accept the bid from SIC Concrete (\$201,550) with an authorization not to exceed the budgeted amount of \$300,000.** This will result in a total project allocation of \$400,000, which is the amount budgeted for Sidewalk Project A.

Please note that Project Manager Matt Dooley is retiring from the City of Chesterfield effective February 7, after 31 years of service to the City. This project will be managed by newly appointed Project Manager Jeff Denu.

Action Recommended

This matter should be forwarded to the City Council for consideration. Should Council concur with Staff's recommendation, it should:

- 1) Authorize the City Administrator to enter into an Agreement with Lift Rite Incorporated in an amount not to exceed \$100,000.
- 2) Authorize the City Administrator to enter into an Agreement with SIC Concrete in an amount not to exceed \$300,000.

All work will be completed using existing budgeted funding within the Capital Projects Fund.

Concurrence:


Jeannette Kelly, Director of Finance

GAMBLE & SCHLEMEIER, LTD.

Governmental Relations Services Contract

This agreement, made as of September 1, 2025, is by and between the **City of Chesterfield, Missouri** (hereinafter “Client”), and **Gamble & Schlemeier, Ltd.**, 213 East Capitol Avenue, Jefferson City, Missouri, 65101 (hereinafter “Gamble”). By this agreement it is intended that Gamble will provide to Client governmental relations services, as an independent contractor, as governed by the terms and conditions set forth below.

The parties to this agreement, in consideration of the mutual covenants and stipulations set out herein below, agree as follows:

Term and Scope of Services

Gamble will provide to Client the following services:

Governmental relations services before the Missouri legislature and executive branch related to the establishment and maintenance, on behalf of Client, of contacts with members of the Missouri General Assembly, monitoring of pertinent legislation affecting Client’s municipal interests, and preparation of or lobbying on behalf of legislation proposed in Client’s interest, or lobbying against legislation contrary to Client’s interest. Included in such services, during the legislative session, Gamble will provide to Client a written monthly summary of services performed and legislation monitored on behalf of Client for the previous month.

This agreement shall be in effect from the date first above stated through August 30, 2026.

Payment

Client agrees to pay Gamble:

A total fee of **\$40,000**, which shall be due and payable, in 12 equal monthly installments, upon the 1st day of each month, beginning on September 1, 2025.

No expense reimbursement shall be made for, and Client, shall not be obligated for, any expenses associated with employee retirement benefits, taxes (FICA, withholding or FUTA), unemployment insurance, workers’ compensation insurance benefits, health insurance, office equipment, office expenses or repairs, maintenance or utilities, or other direct expense of the services provided by Gamble as consultant under this agreement.

Independent Contractor Status

Neither Gamble, nor any of its subcontractors, employees or agents shall be deemed to be employees of Client, it being understood that Gamble is an independent contractor for all purposes and at all times. Gamble shall be solely responsible for withholding or payment of all federal, state and local personal income taxes, social security taxes, unemployment and disability insurance, and all other payroll taxes and obligations with respect to Gamble or its employees. It is the intent of the parties to this agreement that Gamble is retained based upon its expertise in governmental affairs consulting. Therefore, Gamble shall have complete control and discretion in choosing the appropriate means, manner and methods for providing the services hereunder; Client shall exercise no supervisory or other control over the means, manner and method by which Gamble provides such services. Further, Client acknowledges that Gamble may and will be providing the same or similar services to other entities and Gamble acknowledges that Client may retain or employ additional management or governmental affairs consultants.

GAMBLE & SCHLEMEIER, LTD.

This instrument contains the entire agreement between the parties and no statement, promise or inducement made by either party or agent of either party that is not contained in this written agreement shall be valid or binding. This agreement may not be enlarged, modified or altered except in writing signed by the parties. This agreement shall inure to the benefit of and be binding only upon Gamble and Client. This agreement is entered into between the parties in the state of Missouri and shall be subject to interpretation and construction according to the internal laws of the state of Missouri.

IN WITNESS WHEREOF, the parties hereto have set their hands the day aforesaid.

Gamble:
Gamble & Schlemeier, Ltd.

Client:
City of Chesterfield, Missouri

Jorgen Schlemeier, authorized officer

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE RE-ADOPTING THE PROCEDURE ESTABLISHED IN ORDINANCE NO. 605 OF THE CITY OF CHESTERFIELD AS THE PROCEDURE FOR DISCLOSURE OF CONFLICTS FOR CERTAIN MUNICIPAL OFFICIALS.

WHEREAS, Missouri Statute 105.485 authorizes the City of Chesterfield to adopt an ordinance which establishes its own method of disclosing potential conflicts of interest; and,

WHEREAS, without such an ordinance, each official, officer or employee of the City, and each candidate for office shall be required to file a financial interest statement with the Missouri Ethics Commission, pursuant to subsection 2 of Section 105.485; and,

WHEREAS, the City Council originally adopted its own ordinance establishing a method of disclosing potential conflicts of interest with Ordinance No. 605, adopted August 19, 1991 and has renewed the ordinance at least biennially, and often annually, since 1991; and,

WHEREAS, the City Council finds it is in the best interest of the public to readopt Ordinance No. 605 as the procedure for disclosure of conflicts of interest for the City of Chesterfield;

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The City of Chesterfield hereby formally re-adopts the procedure set out in Ordinance No. 605 as the procedure for disclosure of potential conflicts of interest and substantial interests.

Section 2. All requirements as set out in Ordinance No. 605 are to remain in full force and effect.

Section 3. The City Clerk is directed to send a certified copy of this Ordinance to the Missouri Ethics Commission prior to September 15, 2025.

Section 4. This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

Passed and approved this _____ day of _____, 2025.

PRESIDING OFFICER

Dan Hurt, MAYOR

ATTEST:

Vickie McGownd, CITY CLERK

FIRST READING HELD: _____

BILL NO. _____

ORDINANCE NO. _____

**AN ORDINANCE OF THE CITY OF CHESTERFIELD, MISSOURI
AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE A REAL ESTATE
PURCHASE AND SALE AGREEMENT FOR PROPERTIES LOCATED AT 16150,
16290, AND 16301 MAIN CIRCLE DRIVE.**

WHEREAS, the City of Chesterfield, Missouri wants to acquire property to provide additional public parking at Central Park for park and event purposes; and,

WHEREAS, the City identified three properties located at 16150, 16290, and 16301 Main Circle Drive that are adjacent to Central Park and which have already been developed for structured parking and paved surface lots; and,

WHEREAS, the City, by and through its City Administrator and City Attorney, has negotiated the purchase of land located at 16150, 16290, and 16301 Main Circle Drive (the “Land”) and associated improvements to said Land including, but not limited to, a parking garage, parking lots, and an office building (collectively with the Land, the “Property”); and,

WHEREAS, the owners of the land are willing to sell the City the Property; and,

WHEREAS, the office building generates a net positive revenue stream to service the debt and building needs, resulting in no annual cost to the City; and,

WHEREAS, if and when tenants leave the office building, this additional space could be used for public uses including offices for parks personnel, administration, etc.; and,

WHEREAS, the City Council finds it to be in the best interest of the health, safety and welfare to purchase the Property to meet the current needs of the community and to allow for growth of City services to meet the additional demands created by the addition of more than 2,500 additional housing units and millions of square feet of retail and commercial space in Wildhorse Village and Downtown Chesterfield.

**NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE
CITY OF CHESTERFIELD, MISSOURI AS FOLLOWS:**

Section 1. The City Administrator of the City of Chesterfield, Missouri is hereby authorized to: (1) execute a Real Estate Purchase and Sale Agreement

(the "Agreement"), in a form substantially similar to that attached hereto as Exhibit 1 and made a part hereof as if fully set out herein, to acquire approximately 4.355 acres of located at 16150 Main Circle Drive, 16290 Main Circle Drive, and 16301 Main Circle Drive (collectively the "Land") along with all of the improvements to that Land, any leases for the various leased premises on the Land, and all other rights, title and interest in said Land (collectively with the Land, the "Property"); (2) expend up to seventeen million three hundred thousand and 00/100 Dollars (\$17,300,000.00) as the purchase price for the Property; (3) and undertake all other actions as are needed to fulfill the City's obligations under the Agreement.

Section 2. The City Administrator, in consultation with the City Attorney, shall be authorized to make minor changes to the Agreement including, but not limited to, grammatical corrections, correction of scrivener's errors, and any other changes that do not materially alter the City's obligations or liabilities under the Agreement.

Section 3. It is hereby declared to be the intention of the City Council that each and every part, section and subsection of this ordinance shall be separate and severable from each and every other part, section and subsection and that the City Council intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. If any part, section or subsection of this Ordinance is determined to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless a court of competent jurisdiction makes a finding that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

Section 4. This Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this _____ day of August, 2025.

PRESIDING OFFICER

Dan Hurt, MAYOR

ATTEST:

Vickie McGownd, CITY CLERK

FIRST READING HELD:

REAL ESTATE PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this “Agreement”), entered into as of this ___ day of August, 2025 (the “Effective Date”), by and between 16150 Main Circle, LLC a Missouri limited liability company (“Seller”), and the City of Chesterfield, Missouri, a political subdivision of the State of Missouri (“Purchaser”). The following recitals form the basis for, and hereby are made a material part of, this Agreement:

A. Seller is the owner of those certain parcels of land containing approximately 4.355 acres, more or less, located at and known and numbered as 16150 Main Circle Drive (LOC 18T321062) (approximately 2.935 acres), 16290 Main Circle Drive (LOC 18T321084) (approximately 0.44 acres), and 16301 Main Circle Drive (LOC 18S110171) (approximately 0.98 acres) in Chesterfield, Missouri, and as shown on Exhibit 1.0 attached hereto (the “Land”).

B. Seller desires to sell, and Purchaser desires to purchase, the Property (defined in Section 1 below) on the terms and subject to the conditions below.

NOW, THEREFORE, in consideration of the premises, the mutual covenants, promises and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **PROPERTY**. Seller hereby agrees to sell and convey to Purchaser, in “as-is” condition, and Purchaser hereby agrees to purchase from Seller, in “as-is” condition, the Land together with: (i) the office building, parking garage, parking lots, and all improvements and fixtures (the “Improvements”) and with all its rights and privileges and shall include any personal property owned by Seller located on or in the Land (the “Personal Property”); (ii) the landlord’s right, title and interest in and to the existing leases (each a “Lease”) of the various leased premises of the Improvements, which Leases are described in the Rent Roll that is annexed hereto as Exhibit 1.1; (iii) all rights and appurtenances pertaining to the Land including, without limitation, any appurtenant easements; (iv) all right, title and interest of Seller in and to the streets, alleys and rights-of-way adjacent to the Land; (v) any and all water, oil, gas and minerals lying within or which are appurtenant to the Land and any rights with respect thereto; and (vi) any and all development rights, air rights, governmental approvals, permits, licenses, access rights and other beneficial rights which now or hereafter exist with respect to the Land (collectively, the “Property”) on the terms and subject to the conditions set forth in this Agreement.

2. **PURCHASE PRICE**. Purchaser agrees to pay, and Seller agrees to accept, the sum of seventeen million three hundred thousand and 00/100 Dollars (\$17,300,000.00) as the purchase price for the Property (the “Purchase Price”). The Purchase Price, which shall be adjusted for prorations as hereinafter described, shall be paid on the Closing Date (as defined in Section 3.1 below) by wire transfer of good funds delivered first to Old Republic Title, 14323 South Outer 40 Road, Suite 200-S, Chesterfield, Missouri 63017, Attn: _____, Phone: 314-514-0629, Fax: 314-514-0658, Email: _____ (the “Title Company”), in escrow, and then by the Title Company to Seller upon satisfaction or waiver by Purchaser, in writing, of all conditions to the obligation of Purchaser to consummate the transaction described herein.

3. CLOSING.

3.1. Closing Date. The event at which the Property is conveyed to Purchaser and the Purchase Price is paid to Seller (the "Closing") will occur, subject to the satisfaction or waiver of all conditions described herein to the obligations of Seller and Purchaser to consummate the Closing, on or before the fifteenth (15th) business day following the expiration of the Due Diligence Period, time being of the essence.

3.2. Closing Procedures. At Closing, the parties agree as follows:

3.2.1. Seller shall execute and deliver to Purchaser a special warranty deed in substantially the form attached hereto as Exhibit 3.2, conveying fee simple title to the Property to Purchaser;

3.2.2. Seller shall execute and deliver to Purchaser a certificate stating that the representations and warranties of Seller contained in Section 6.1 hereof are true and correct in all material respects as of the date of Closing;

3.2.3. Seller will provide and assign at Closing to the extent assignable, and Purchaser shall assume, all service contracts, original tenant leases, tenant ledgers, and warranties for the property, including but not limited to roofs, HVAC systems, windows and appliances provided for tenant use, if any;

3.2.4. All rents due for the month of Closing, whether or not received from tenant by Seller shall be prorated for the month of Closing with Seller receiving the day of Closing and Purchaser receiving the remaining days of the month. This proration shall be reflected on the settlement statement. All security deposits, prepaid rent and other deposits, if any, shall be credited to Purchaser at Closing. Purchaser shall remit in full to Seller any past due rents collected by Purchaser after Closing, provided the past due rents are for the months preceding the month of Closing. Seller represents there are no actions pending against any tenant for breach of lease;

3.2.5. In connection with the payment of the Purchase Price, Purchaser and the Title Company shall comply with the provisions of Section 2 hereof;

3.2.6. The parties shall each execute and deliver a settlement statement prepared by the Title Company on which real estate taxes and assessments (general or special) shall be prorated between the parties according to this Agreement and the other costs of Closing shall be apportioned between the parties according to this Agreement;

3.2.7. The parties shall each execute (where appropriate) and deliver evidence of its organization, existence and authority to consummate the transactions contemplated hereunder and customarily required by the title company, and the authority of any person executing documents on behalf of a party as customarily required by the title company, and such other documents and agreements as may be reasonably necessary and customary for the consummation of the transactions contemplated hereunder and to enable the Title Company to issue to Purchaser the Title Policy (see Section 3.3.5), including, without limitation, (a) copies of organizational documents, resolutions and good standing

certificates, (b) a so-called Seller's affidavit in form acceptable to the Title Company, provided, however, that Seller shall have no obligation to execute a form containing provisions beyond those contained in the Title Company's usual form, and (c) a certification that Seller is not a foreign person (as defined in Section 1445 of the Internal Revenue Code of 1986, as amended); and

3.2.8. The parties shall effect the Closing by means of an escrow closing process conducted in accordance with this Agreement and otherwise in accordance with the prevailing custom and practice of commercial real estate closings in St. Louis County, Missouri, whereby each party delivers the documents and funds required to be delivered to the Title Company with escrow instructions which are consistent with the provisions of this Agreement and the Title Company distributes and disburses such documents and funds upon the receipt of all closing deliveries required herein (the "Closing Practices").

3.3. Purchaser's Additional Conditions to Closing. The obligation of Purchaser to consummate the Closing is further conditioned upon the satisfaction or waiver of each of the following conditions:

3.3.1. Seller's due and timely performance of Seller's material obligations under this Agreement at or prior to Closing;

3.3.2. Each of Seller's representations and warranties under this Agreement being true and correct in all material respects as of Closing;

3.3.3. There being no adverse change to the title to the Property as of Closing;

3.3.4. Having all consents of third parties required for the consummation of the transactions contemplated hereunder have been received by Purchaser as of Closing;

3.3.5. The Title Company being committed as of Closing to issue a Title Policy approved by Purchaser in the full amount of the Purchase Price;

3.3.6. Seller having delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement;

3.3.7. There being no pending or, to the knowledge of Seller, threatened, actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings by or against Seller or its principals or the Property that would materially and adversely affect, prevent or require a consent or approval which has not been obtained as a condition of Seller's ability to perform its obligations contemplated under this Agreement;

3.3.8. No notice of violation of applicable law having been issued with respect to the condition of the Property after the Due Diligence Period, and no adverse change in the environmental condition of the Property having occurred after the Due Diligence Period, which in either case, in Purchaser's sole judgment, could have a material adverse effect on the contemplated use of the Property which has not been cured or remedied by or at the expense of Seller to the satisfaction of Purchaser;

3.3.9. From the Effective Date until the closing, Seller having maintained and operated the Property in the same manner in which the Seller is currently operating, maintaining the Property in compliance with all applicable laws and leases;

3.3.10. From the Effective Date until the Closing, Seller having not entered into a Lease or renegotiated any current Lease or maintenance agreement without prior written consent from Purchaser; and,

3.3.11. Purchaser having received estoppel certificates in a form reasonably satisfactory to Purchaser from landlords, tenants, sublessors and sublessees under the leases representing one hundred percent (100%) of the rentable square footage of the building. Provided, however, this condition may be satisfied, in part, by Purchaser having received estoppel certificates in a form reasonably satisfactory to Purchaser executed only by landlord representing no more than fifteen percent (15%) of the rentable square footage of the building.

If any of the foregoing conditions which impose an obligation on Seller has not been satisfied or waived by Closing for reasons other than the fault of Purchaser, then Purchaser's sole remedy shall be to either (i) terminate this Agreement upon the delivery of notice thereof to Seller given on or before the Closing Date, in which event the Earnest Deposit shall be returned to Purchaser in full and neither party shall have any further obligations hereunder, or (ii) specifically enforce this Agreement; provided, however, that as a condition precedent to Purchaser exercising any right it may have to bring an action for specific performance, Purchaser must commence such action within ninety (90) days after the date of Seller's default; and, provided further, that if specific performance is unavailable as a remedy to Purchaser because Seller has conveyed the Property to a third party, Purchaser may pursue Seller for damages. Purchaser agrees that its failure to timely commence such an action for specific performance within such ninety (90) day period shall be deemed a waiver by it of its right to commence an action for specific performance.

3.4. Seller's Additional Conditions to Closing. The obligation of Seller to consummate the Closing is further conditioned upon the satisfaction of every one of the following conditions:

3.4.1. Purchaser's due and timely performance of Purchaser 's material obligations under this Agreement as of Closing; and,

3.4.2. Each of Purchaser's representations and warranties under this Agreement being true and correct in all material respects as of Closing.

If any one or more of the foregoing conditions has not been satisfied by the Closing Date for reasons other than the fault of Seller, then Seller shall have the right, at Seller's option, to either (i) terminate this Agreement upon the delivery of notice thereof to Purchaser given prior to or on the Closing Date, in which event (a) Purchaser shall deliver to Seller copies of all surveys, test results, studies and other written materials and information generated by or on behalf of Purchaser prior to or during the Due Diligence Period; (b) the Earnest Money shall be paid to Seller as liquidated damages and in lieu of all other remedies otherwise available at law or in equity; and (c) except as otherwise expressly set forth herein, the parties shall have no further liability to one another hereunder, or (ii) specifically enforce this Agreement; provided, however, that as a

condition precedent to Seller exercising any right it may have to bring an action for specific performance, Seller must commence such action within ninety (90) days after the date of Purchaser's default, Seller agrees that its failure to timely commence such an action for specific performance within such ninety (90) day period shall be deemed a waiver by it of its right to commence an action for specific performance. The parties acknowledge that Seller's damages because of Purchaser's default hereunder are difficult to ascertain and include costs of negotiating and drafting this Agreement, costs of cooperating in satisfying conditions to Closing, costs of seeking another buyer, opportunity costs in keeping the Property out of the marketplace, and other costs incurred in connection therewith, and agree that the amount of the Earnest Money represents a reasonable estimate of Seller's damages.

4. EARNEST MONEY. Within ten (10) business days after the Effective Date, Purchaser shall deliver Twenty-Five Thousand Dollars (\$25,000.00) (the "Earnest Money") to the Title Company. The Title Company shall hold the Earnest Money for the mutual benefit of the parties hereto, and shall either (i) at Closing, pay the Earnest Money to Seller in partial payment of the Purchase Price, or (ii) apply and disburse the Earnest Money as otherwise provided in this Agreement.

5. DUE DILIGENCE PERIOD.

5.1. Purchaser and Seller agree to an abbreviated Due Diligence Period of forty-five (45) days from and after the Effective Date ("Due Diligence Period") so that Purchaser can conduct any inspections, studies, tests, surveys, financing, title searches, title policies, title insurance, lease reviews and analyses, including, without limitation, any soil borings, drainage studies, soil testing, and environmental studies. Seller acknowledges and agrees that Purchaser, upon notice and for a period of five (5) business days during the Due Diligence Period, has the right to interview Tenants, so long as Seller is present, or waives its right to be present, during such interviews. If prior to the end of said Due Diligence Period, Purchaser is not satisfied with any of the foregoing, Purchaser may terminate this Agreement upon notice to Seller without expressing any reason for such termination in which event the Earnest Money shall be returned in full to Purchaser and neither party shall have any further obligations hereunder. Seller agrees to supply additional information and documentation relating to the Property in Seller's possession and grant reasonable access to the Property for inspections during the Due Diligence Period. If Purchaser does not give notice of termination to Seller prior to the end of the Due Diligence Period, Purchaser shall be deemed to be satisfied with all of the foregoing due diligence.

5.2. City Council Approval. Notwithstanding any provision of this Agreement to the contrary, Purchaser's obligation to close on the Property hereunder is contingent upon Purchaser's City Council's final approval of the terms and provisions hereof no later than the September 2, 2025 meeting, and if not so approved by that date, this Agreement shall automatically terminate, the Earnest Money shall be returned in full to Purchaser, and except as expressly provided herein, the parties shall be released from all further obligations hereunder.

6. REPRESENTATIONS AND WARRANTIES.

6.1. Seller's Representations and Warranties. To induce Purchaser to execute, deliver and perform this Agreement, Seller hereby represents and warrants to Purchaser on and as of the date hereof as follows:

6.1.1 Seller is a duly organized, validly existing, Missouri limited liability company in good standing. The execution and delivery of this Agreement, and the performance by Seller of all of its covenants and obligations hereunder, have been approved by all requisite action, and this Agreement constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms.

6.1.2 Seller has not received written notice of any causes of action, litigation, arbitration, administrative or other proceedings pending or threatened in respect to the ownership or operation of the Property.

6.1.3 Seller's only knowledge of the environmental condition of the Property is contained in the Phase One Environmental Report Seller obtained when Seller acquired the Property, a copy of which has been provided to Purchaser, and Seller has operated the Property as a general office building continuously since Seller acquired the Property. Seller does not represent or warrant that the content of said Report is accurate or complete.

6.1.4 Seller has not received written notice from (a) any governmental authority alleging any violation of any law, rule, regulation, code or other legal requirement with respect to the Property or any part thereof which has not been entirely corrected, or (b) any person alleging any violation of any contract, restriction, covenant, condition, title exception or other legal requirement with respect to the Property or any part thereof.

6.1.5 Except for matters of record and the leases, Seller is not a party to any written or oral contract, commitments, agreements or obligations affecting the Land which are not terminable on or before Closing.

6.1.6 Seller shall notify Purchaser if any of Seller's representations under this Agreement are or become untrue promptly after Seller's discovery thereof.

IT IS EXPRESSLY ACKNOWLEDGED AND AGREED BY PURCHASER THAT NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXCEPT THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT, HAVE BEEN MADE BY SELLER OR SELLER'S AGENTS OR CONSULTANTS TO PURCHASER OR TO THE AGENTS OR CONSULTANTS OF PURCHASER WITH RESPECT TO THE PROPERTY, AND THAT ANY STATEMENTS WHATSOEVER MADE BY SELLER OR SELLER'S AGENTS OR CONSULTANTS TO PURCHASER OR TO PURCHASER'S AGENTS OR CONSULTANTS OUTSIDE OF THIS AGREEMENT ARE NOT MATERIAL AND HAVE NOT BEEN RELIED UPON BY PURCHASER OR SELLER. WITHOUT LIMITING THE GENERALITY OF THIS ACKNOWLEDGMENT AND AGREEMENT, BUT SUBJECT TO THE OTHER TERMS AND PROVISIONS OF THIS AGREEMENT WHICH BEAR UPON THE SAME, IT IS SPECIFICALLY ACKNOWLEDGED AND AGREED THAT THE PROPERTY SHALL BE ACCEPTED BY PURCHASER IN "AS IS", "WHERE IS" CONDITION, "WITH ALL FAULTS". PURCHASER ACKNOWLEDGES THAT, EXCEPT FOR THOSE REPRESENTATIONS EXPRESSLY SET FORTH IN THIS SECTION 6.1, PURCHASER IS PURCHASING THE PROPERTY SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, AS TO (I) THE PROPERTY'S

CONDITION, FITNESS FOR ANY PARTICULAR PURPOSE, OR MERCHANTABILITY, OR (II) THE ACCURACY OR COMPLETENESS OF THE DOCUMENTS OR ANY OF THE INFORMATION, DATA, MATERIALS OR CONCLUSIONS CONTAINED IN SELLER'S DELIVERIES (EXHIBIT 6.1) OR ANY OTHER INFORMATION PROVIDED TO PURCHASER. PURCHASER SHALL AT ITS SOLE COST AND EXPENSE, CONDUCT AND RELY EXCLUSIVELY UPON ITS OWN INDEPENDENT INVESTIGATION IN ITS EVALUATION OF THE PROPERTY.

6.2. Purchaser's Representations and Warranties. To induce Seller to execute, deliver and perform this Agreement, Purchaser hereby represents and warrants to Seller on and as of the date hereof and on and as of the Closing Date as follows:

6.2.1. Purchaser is a political subdivision of the State of Missouri. Except as provided in and subject to Section 5.2 above, the execution and delivery of this Agreement, and the performance by Purchaser of all of its covenants and obligations hereunder, comply with all applicable laws, have been (or will be as of Closing assuming satisfaction of the condition in Section 5.2 above) approved by all requisite municipal action, and this Agreement constitutes the legal, valid and binding obligation of Purchaser and is enforceable in accordance with the terms hereof.

6.2.2. Purchaser shall notify Seller if any of Purchaser's representations under this Agreement are or become untrue immediately upon Purchaser's discovery thereof.

7. CLOSING GENERALLY.

7.1. Time of Closing. The transactions contemplated hereby shall close on or before 2:00 p.m. Central Time fifteen (15) business days after the end of the Due Diligence Period (the "Closing Date") at the offices of the Title Company.

7.2. Closing Instructions. A party to this Agreement will not be required to be present in person at Closing if such party has delivered all of the items it is required to deliver at Closing to the Title Company on or before the aforementioned time on the Closing Date; provided, however, if such items have been delivered to the Title Company with escrow instructions, such instructions must be consistent with the provisions of this Agreement. If any such instructions conflict with the provisions of this Agreement, the provisions of this Agreement shall govern. The attorneys of each party are hereby authorized to execute and deliver escrow instructions on behalf of their respective clients with the same binding effect as if executed by their respective clients.

7.3. Expenses. The expenses of the parties in connection with the transactions contemplated herein shall be allocated as follows:

7.3.1. Seller shall pay: (i) the fees of any counsel representing it in connection with this transaction; (ii) one half of any escrow fee which may be charged by the Title Company; (iii) all transfer taxes, recordation taxes, grantor's taxes, intangible taxes, documentary stamp taxes or similar fees or taxes of every kind or nature which becomes payable by reason of the transfer of the Property, if any; and (iv) any brokerage commission described in Section 7.6 below.

7.3.2. Purchaser shall pay: (i) the fees of any counsel representing Purchaser in connection with this transaction; (ii) one-half of the escrow fee which may be charged by the Title Company; (iii) all of its due diligence costs; (iv) the premium for the Title Policy; and (v) the costs of recording the deed.

7.3.3. All other costs and expenses incident to this transaction and the closing thereof not specifically described above, shall be paid by the party incurring same.

7.4. Title. Upon Closing, title to the Property shall be conveyed to Purchaser free and clear of any lien, deed of trust, mortgage, security agreement, lease, judgment lien, tax lien, vendor's lien, mechanic's lien or other lien, whether voluntary or involuntary. If there are any such exceptions to title at Closing, Seller, at Seller's sole expense, shall cause the same to be released and terminated of record in a manner acceptable to Purchaser and the Title Company for the purpose of insuring Purchaser that the title will be free and clear of any such exceptions.

7.5. Real Estate Taxes and Prorations.

7.5.1. At Closing Seller shall escrow with the Title Company the amount of current real estate taxes levied against the Property which are unpaid as of the Closing Date and which are allocable to the period prior to and including the Closing Date (based on the actual number of days elapsed in a year over the total number of days in such year), the amount of such escrow to be determined on the basis of the current tax bills for the Property or, if the same are not available as of Closing, the most recent ascertainable assessed value and tax rate (the "Seller's Escrow Amount"). Seller shall be responsible for paying the real estate taxes for all periods prior to the tax year in which Closing occurs. Other items customarily adjusted upon the sale of a property similar to the Property shall be adjusted by the parties. Seller and Purchaser shall diligently attempt to determine the exact amounts of prorations and adjustments of the other items prior to or at Closing; however, the parties acknowledge that exact amounts may not be available at Closing and agree to re-prorate such other items after Closing based upon final bills or statements. Real Estate Taxes shall not be prorated. Seller's Escrow Amount shall be escrowed with the Title Company pursuant to the terms of an Escrow Agreement to be agreed to by and among and executed by Seller, Purchaser and the Title Company (the "Escrow Agreement"). The Escrow Agreement shall provide that Seller's Escrow Amount shall be used to pay the 2025 Real Estate Taxes after Closing but in no event later than December 31, 2025 at the sole written direction of Seller; provided, however, that Seller shall have the right to direct that such payment be made under protest since Seller has appealed the 2025 Real Estate Taxes and that appeal may still be pending as of December 31, 2025.

7.5.2. After Closing, Purchaser will claim that it is exempt from real estate taxes because it is a political subdivision (the "Exemption"). Seller has appealed the 2025 real estate taxes and does not expect resolution of that appeal before Closing or for some time after Closing. If the Exemption is not recognized by the taxing authority before December 15, 2025, Seller will be required to pay the full amount of the 2025 real estate taxes under protest. In the event the Exemption is not recognized by the taxing authority before December 15, 2025, the Purchaser shall escrow with the Title Company an amount representing the difference between Seller's Escrow Amount and the full amount of the

2025 real estate taxes (“Purchaser’s Escrow Amount”). Both the Seller’s Escrow Amount and the Purchaser’s Escrow Amount shall be adjusted to reflect the actual tax bill for 2025. The Seller’s Escrow Amount and the Purchaser’s Escrow Amount, if any, shall be collectively referred to as the “Total Escrow Amount”. The Total Escrow Amount shall be subject to the terms of the Escrow Agreement and payable pursuant to the same direction and for the same purpose as described in 7.5.1 above with respect to the Seller’s Escrow Amount. Any amount to be reimbursed as a result of a successful resolution of the 2025 appeal shall belong solely to and be paid to Seller. Any amount reimbursable by the taxing authority as a result of the Exemption ultimately being recognized by the taxing authority shall belong solely to and be paid to Purchaser.

7.5.3. Seller has appealed and paid under protest the real estate taxes for the years 2021, 2022, 2023 and 2024, and those appeals are still pending. Any amounts reimbursable as a result of a successful resolution of any of these appeals shall belong solely to and be paid to Seller.

7.6. Brokerage. The Purchaser hereby represents and warrants to Seller that Purchaser has not dealt with any broker or finder in respect to the transaction contemplated hereby, and that no commission, finder's fee or broker's fee is due to any person, firm or entity by reason hereof. Seller hereby represents and warrants to Purchaser that Seller has dealt with a broker, Gershman Commercial Real Estate, and that Seller will pay to said broker any commission due to said broker as a result of Closing. Seller hereby agrees to indemnify, defend and hold the Purchaser harmless from and against any and all claims, causes of action, losses, damages, liabilities, judgments, settlements and expenses (including, without limitation, reasonable attorneys' fees) that the Purchaser may sustain or incur by reason of its breach of the representations and warranties contained in this, Section 7.6.

7.7. Reporting Person. Purchaser and Seller agree that the Title Company shall be the “reporting person” relative to the transaction contemplated herein for purposes of Section 6045(e) of the Internal Revenue Code of 1986, as amended.

7.8. Earnest Money Disputes. If either party elects to assert its rights with respect to the refund or forfeiture of the Earnest Money as provided in this Agreement during the period of time when the Title Company is holding the Earnest Money, the party claiming the right to receive the Earnest Money shall deliver an affidavit to the Title Company stating that it is entitled to the receipt of the Earnest Money and stating the reasons therefor. Upon the receipt of such affidavit, the Title Company shall deliver to the other party a copy of such affidavit together with a notice stating that if no objection to the disposition of the Earnest Money as set forth in the affidavit is received from the other party within ten (10) days after the date such notice is sent by the Title Company, the Title Company will deliver the Earnest Money in accordance with the terms of such affidavit. If such other party fails to object to the disposition of the Earnest Money by the Title Company within the ten (10) day period as provided above, then the Title Company is hereby authorized and directed by the parties to this Agreement to deliver the Earnest Money in accordance with the terms of such affidavit. If such other party delivers to the Title Company an objection to the disposition of the Earnest Money as contemplated in such affidavit within such ten (10) day period, then the Title Company may interplead the Earnest Money into a court of competent jurisdiction for a resolution of any disputes involving the Earnest Money.

8. SURVIVAL. With the exception of Sections 6.1.1. and 6.2.1. which shall survive Closing without limitation, all other representations, warranties, covenants, agreements and obligations of the parties hereto shall, notwithstanding any investigation made by any party hereto, survive Closing for a period of one (1) year, and shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

9. NOTICES. Any notice or other document to be given hereunder shall be in writing and shall be delivered personally or sent by United States registered or certified mail, return receipt requested, postage prepaid, or by Federal Express or other reputable overnight courier, and addressed to the parties at the respective addresses set forth on Exhibit 9 attached hereto (the "Notices Schedule"), and the same shall be deemed given and effective (a) upon receipt if delivered personally or by hand delivered messenger service, (b) one (1) business day after deposit with Federal Express or other reputable overnight courier, and (c) two (2) business days after deposit in the mails if mailed by United States registered or certified mail, return receipt requested, postage prepaid. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

10. MISCELLANEOUS.

10.6. This Agreement contains the entire agreement and understanding of the parties in respect to the subject matter hereof and supersedes any and all prior oral and written agreements with respect to the subject matter hereof.

10.7. This Agreement may not be amended, modified or discharged nor may any of its terms be waived except by an instrument in writing signed by Seller and Purchaser.

10.8. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Agreement may also be executed with counterpart signature pages, and it is agreed that such counterpart signatures, when assembled into a single document with multiple signature pages, shall be binding upon and enforceable against the parties hereto to the same extent as if all signatures were set forth on the same copy of this Agreement.

10.9. The transmission by facsimile or electronic mail of images of signed counterparts of this Agreement to a party at its facsimile number or e-mail address indicated on the Notices Schedule shall have the same binding effect as the hand delivery of an originally signed counterpart hereof.

10.10. Time is of the essence in this Agreement. If any date herein set forth for the performance of any obligation by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should not be on a Business Day, the compliance with such obligation or delivery shall be deemed acceptable on the next following Business Day. For purposes of this Agreement, the term "Business Day" means a calendar day other than a Saturday, Sunday or legal holiday (i) observed by the jurisdiction in which the Property is located, or (ii) on which federally chartered banks located in the jurisdiction in which the Property is located are closed for business.

10.11. This Agreement shall not be assignable or transferable by Purchaser.

10.12. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri, without regard to its rules with respect to conflicts of laws.

10.13. Purchaser covenants and agrees that in the event it defaults on its obligations hereunder, or terminates this Agreement pursuant to a right to do so hereunder, it shall promptly assign and deliver to Seller all copies of all of Seller's Deliveries and all plans, drawings, surveys, documents, instruments, models and other work product developed by or at the direction of Purchaser. The provisions of this Section 10.8 shall survive the termination of this Agreement.

10.14. The captions used in connection with the Articles, Sections, and subsections of this Agreement are for convenience only and will not be deemed to expand or limit the meaning of the language of this Agreement.

10.15. No claim of waiver, consent, or acquiescence with respect to any provision of this Agreement shall be made against any party hereto except on the basis of written instrument executed by or on behalf of such party.

10.16. Purchaser and Seller agree to execute such further documents and take such further actions as may reasonably be required to carry out the provisions and intent of this Agreement or any agreement or document related hereto or entered into in connection herewith.

10.17. Notwithstanding any provision of this Agreement to the contrary, if Seller so desires, Purchaser shall participate in a like-kind, tax-deferred exchange of the Property under Section 1031 of the Internal Revenue Code of 1986, as amended, provided Purchaser does not thereby incur any additional expenses or become exposed to any additional liabilities. Further, if Seller so elects, Purchaser will accept performance hereunder by a qualified third-party intermediary, and consents to Seller's assignment of this Agreement to such intermediary.

10.18. Seller and Purchaser have each been represented by counsel in the negotiations and preparation of this Agreement; therefore, this Agreement will be deemed to be drafted by both Seller and Purchaser, and no rule of construction will be invoked respecting the authorship or drafting of this Agreement.

10.19. If any one or more of the provisions contained in this Agreement (except the provisions relating to Seller's obligation to sell and convey the Property and Purchaser's obligation to pay the Purchase Price, the invalidity of either of which shall cause this Agreement to be null and void) are held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provisions hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had not been contained herein; provided, however, that the parties hereto shall endeavor in good faith to rewrite the affected provision to make it valid and consistent with the intent of the original provision.

10.20. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM, OR COUNTERCLAIM BROUGHT BY EITHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF this Agreement is executed on the Effective Date.:

SELLER:

16150 Main Circle, LLC.
a Missouri limited liability company

BY: _____

Name: _____

Title: _____

PURCHASER:

CITY OF CHESTERFIELD, MISSOURI,
a political subdivision of the State of Missouri

BY: _____

Name: _____

Title: _____

**TITLE COMPANY'S RECEIPT OF AGREEMENT AND DEPOSIT
AND ACKNOWLEDGEMENT OF STATUS AS "REPORTING PERSON"**

The undersigned Title Company hereby acknowledges (a) receipt of a fully executed counterpart of this Agreement on the date set forth below, (b) that it is the "reporting person" for purposes of Prop. Reg. § 1.6045-4(a), promulgated pursuant to the Internal Revenue Code of 1986, as amended, and (c) receipt of the Earnest Money and agrees to hold and disburse the Earnest Money as provided in this Agreement.

OLD REPUBLIC TITLE

BY: _____

Date: _____

[SUBJECT TO REVISION]

SCHEDULE OF DEFINED TERMS

<u>Defined Term</u>	<u>Section Defined</u>
Agreement	Introductory paragraph
Business Day	10.10
Closing	3.1
Closing Date	7.1
Closing Practices	3.2.8
Due Diligence Period	5.1
Earnest Money	4
Effective Date	Introductory paragraph
Notices Schedule	9
Property	1
Purchase Price	2
Purchaser	Introductory paragraph
Seller	Introductory paragraph
Seller's Deliveries	Exhibit 6.1
Title Company	2
Title Policy	3.3.5

EXHIBIT 1.0 TO PURCHASE AND SALE AGREEMENT

Depiction of the Land

EXHIBIT 1.1 TO PURCHASE AND SALE AGREEMENT

Rent Roll

EXHIBIT 3.2 TO PURCHASE AND SALE AGREEMENT

SPECIAL WARRANTY DEED

This Special Warranty Deed (this “Deed”), dated as of _____, 2025, is made and entered into by and between _____, a Missouri limited liability company (“Grantor”), whose address is _____, and the City of Chesterfield, Missouri, a political subdivision of the State of Missouri (“Grantee”), whose address is 690 Chesterfield Parkway West Chesterfield, Missouri 63017.

WITNESSETH:

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does by these presents BARGAIN AND SELL unto Grantee, the real estate (the “Real Estate”) situated in the County of St. Louis, and State of Missouri, and described as follows:

See Exhibit A attached hereto and incorporated herein by this reference.

SUBJECT, HOWEVER, to the exceptions listed on Exhibit B attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the Real Estate, together with all rights and appurtenances to the same belonging, unto Grantee and to the successors and assigns of Grantee forever. Grantor hereby covenants that it and its successors and assigns shall and will WARRANT AND DEFEND the title to the Real Estate unto Grantee and Grantee's successors and assigns forever, against the lawful claims of all persons claiming the same by, through or under Grantor, but none other, excepting, however, the matters set forth on Exhibit B, if any, general taxes and assessments for the calendar year in which this Deed is dated and thereafter, special taxes and assessments becoming a lien after the date of this Deed, and installments of existing special taxes and assessments becoming due and payable after the date of this Deed, and matters, if any, which would be disclosed by a current and accurate survey of the Real Estate.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

[Signature Page to Special Warranty Deed]

GRANTOR:

16150 Main Circle, LLC,
a Missouri limited liability company

By: _____
_____, _____

STATE OF MISSOURI)
) ss.
COUNTY OF ST. LOUIS)

On this _____ day of _____, 2025, before me, a Notary Public in and for said state, personally appeared _____, _____ of _____, a Missouri limited liability company, known to me to be the person who executed the within Special Warranty Deed in behalf of said limited liability company and acknowledged to me that he/she executed the same for the purposes therein stated.

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

Notary Public

Exhibit A to Special Warranty Deed

Legal Description

Exhibit B to Special Warranty Deed

Applicable Exceptions

EXHIBIT 6.1 TO PURCHASE AND SALE AGREEMENT

Seller's Deliveries

1. Copies of any surveys of the Property in Seller's possession.
2. Copies of any and all environmental reports in Seller's possession relating to the Property or any portion thereof (including, without limitation, any wetlands studies or reports).
3. Copies of any and all topographical studies of the Property or any portion thereof in Seller's possession.
4. Copies of any and all studies of the soil and other subsurface conditions of the Property in Seller's possession.
5. Copies of all other engineering studies, traffic studies, title insurance policies and/or commitments and other like documents, instruments and items affecting the Property.
6. Copies of all leases for the office building and/or parking garage and/or parking lots.
7. Copies of all service contracts for the office building and/or parking garage and/or parking lots.
8. The tenant rent roll, which shall indicate each tenant, rent, lease term, security deposit and any other matter reasonably requested by Purchaser.

EXHIBIT 9 TO PURCHASE AND SALE AGREEMENT

Notices Schedule

The addresses for written notices to the parties to this Agreement are as follows:

If to Seller:

Attn: Paul Hilton and Mark Burkhart
BurkHill Real Estate, LLC
16050 Swingley Ridge Road, Suite 200
Chesterfield, Missouri 63017

With a copy to:

Attn: Michael J. Doster
Doster Nations Ullom & Boyle, LLC
16150 Main Circle Drive, Suite 250
Chesterfield, Missouri 63017

If to Purchaser:

Attn: Mike Geisel, City Administrator
City of Chesterfield, Missouri 690
Chesterfield Parkway West
Chesterfield, Missouri 63017

With a copy to:

Attn: Chris Graville
The Graville Law Firm, LLC
13354 Manchester Road, Suite 200
St. Louis, Missouri 63131

Memorandum

Department of Planning



To: Michael O. Geisel, City Administrator

From: Justin Wyse, Director of Planning

Date: August 18, 2025

RE: **13426 Olive Blvd. (TAUC) and 13416 Olive Blvd. (Incarnate Word)**
BAP: A Boundary Adjustment Plat for two (2) tracts of land totaling 13.08-acres located south of Olive Boulevard.

Summary

TAUC Properties, LLC has submitted a request for a Boundary Adjustment Plat for two (2) properties, 13426 and 13416 Olive Blvd., zoned "PC" Planned Commercial and "R-3" Residential District.

The purpose of this Boundary Adjustment Plat is to transfer a 1.64-acre tract of land from 13426 Olive Blvd. (TAUC Properties, LLC) to 13416 Olive Blvd. (Incarnate Word). The resulting lots will comply with all requirements of the "R-3" Residential District and the 'PC' Planned Commercial District. The transferred parcel contains existing sewer, electrical, and MSD easements, which will be maintained by Incarnate Word after the property transfer. Staff has received MSD's comments and the updated recorded easements.



Figure 1: Subject Site Aerial

Attachments: Boundary Adjustment Plat, Legislation

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE PROVIDING FOR THE APPROVAL OF A BOUNDARY ADJUSTMENT PLAT FOR TWO TRACTS OF LAND, TOTALING 13.08 ACRES, CONSISTING OF PARCELS AT 13426 OLIVE BLVD. AND 13416 OLIVE BLVD., LOCATED SOUTH OF OLIVE BLVD. (16Q311945 and 16Q311936).

WHEREAS, TAUC Properties, LLC has submitted for review and approval a Boundary Adjustment Plat for above mentioned parcels. The properties are located south of Olive Boulevard; and,

WHEREAS, the purpose of the Boundary Adjustment Plat is to transfer a 1.64-acre tract of land from 13426 Olive Blvd. (TAUC Properties, LLC) to 13416 Olive Blvd. (Incarnate Word); and,

WHEREAS, the Department of Planning has reviewed the Boundary Adjustment Plat in accordance with the Unified Development Code of the City of Chesterfield and has found it to be in compliance with all applicable ordinances and has forwarded said Boundary Adjustment Plat to the City Council.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The Boundary Adjustment Plat which is attached hereto as “Exhibit 1” and made part hereof as if fully set out herein is hereby approved; the owner is directed to record the plat with the St. Louis County Recorder of Deeds Office.

Section 2. The Mayor and City Clerk are authorized and directed to evidence the approval of the said Boundary Adjustment Plat by affixing their signatures and the official seal of the City of Chesterfield as required on the said document.

Section 3. The Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this _____ day of _____, 2025.

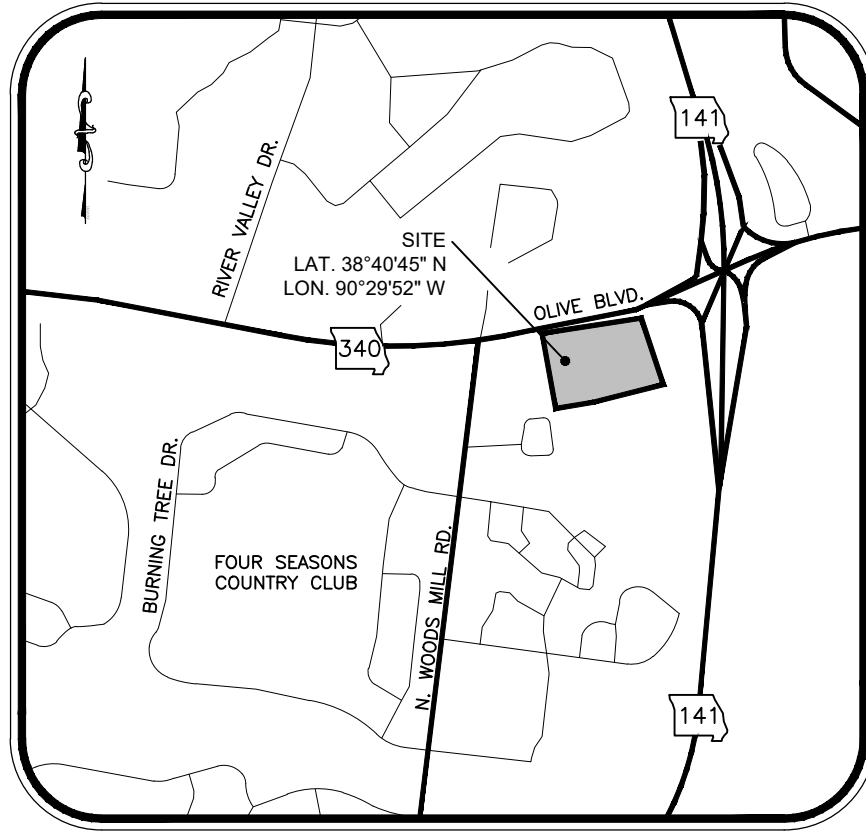
PRESIDING OFFICER

Dan Hurt, MAYOR

ATTEST:

Vickie McGownd, CITY CLERK

FIRST READING HELD: 08/18/2025



RECORDED LEGAL DESCRIPTION INCARNATE WOOD (TRACT A – PER BOUNDARY ADJUSTMENT PLAT BK. 370, PG. 353):
A tract of and being part of U.S. Survey 367, Township 45 and 46 North, Range 5 East of the 1st P.M., City of Chesterfield, St. Louis County, Missouri, beginning at a found iron rod at the Northeast Corner of The Pines Condominium Plat 5 Recorded in Book 255 Page 93 & 94 of the St. Louis County Recorder of Deeds Office, thence along the North line of said Plat 5 N80°-49'-53"W 105.00 ft. to a found iron rod; thence N09°-48'-03"W 133.00 ft. to a found iron rod; thence N80°-49'-53"E 105.00 ft. to a found iron rod; thence N09°-48'-03"W 370.11 ft. to a found iron rod, on the south right-of-way line of Olive Boulevard; thence along said south right of way line N80°-47°-48" 119.10 ft. to a found iron rod; thence N09°-48'-03"W 119.10 ft. to a found iron rod; thence N80°-49'-53"E 119.10 ft. to a found iron rod at the Northwest Corner of Woodlake Village Condominium Plat 3 of said Recorder's Office; thence leaving said right-of-way line along a West line of said Plat 3 S09°-50'-30"E 245.20 ft. to a found iron rod; thence S79°-26'-30"W 71.81 ft. to a found iron rod, continue thence along said line and the southerly projection thereof S07°-33'-30"W 1,092.62 ft. to a found iron rod on the north line of Woods Grade; thence S07°-33'-30"W 1,092.62 ft. to a found iron rod; thence S07°-33'-30"W 1,092.62 ft. to a found iron rod; thence S07°-33'-30"W 1,092.62 ft. to a found iron pipe; thence leaving said line N09°-52°-59"W 752.38 ft. to the point of beginning of said property. Containing 10.22 acres.

SURVEYED LEGAL DESCRIPTION (ADJUSTED TRACT A)
A tract of land being part of U.S. Survey 367, Township 45 and 46 North, Range 5 East of the 5th P.M., City of Chesterfield, St. Louis County, Missouri, to wit:

Beginning at a found iron rod at the Northeast Corner of The Pines Condominium Plat 5 Recorded in Book 255 Page 93 & 94 of the St. Louis County Recorder of Deeds Office, thence along the North Line of said Plat 5 S80°49'-53"W 275.56' to a found iron rod at the Southeast Corner of Continental Subdivision Recorded in Book 154, Page 53 of said Recorder's Office, thence leaving said north line N09°-48'-03"W 309.53', to a se of said intersection of S07°-33'-30"W 109.62' to a found iron rod, thence N89°-28'-03"W 193.58' to a found iron rod on the south right-of-way line of Olive Boulevard, thence along said south right-of-way line N80°-47'-04"E 119.10' to a found iron rod, thence N82°-29'-07"E 194.78' to a found iron rod, thence S09°-51'-00"E 38.35' to a found iron rod, thence N16°-40'-11"E 219.16' to a found iron rod at the Northwest Corner of Woodlake Village Condominium Plat 3 of said Recorder's Office, thence leaving said right-of-way line along a West line of said Plat 3 S09°-50'-30"E 245.20' to a found iron rod, thence S79°-26'-30"W 71.81' to a found iron rod, continue thence along said line and the south right-of-way line of said Olive Boulevard to a found iron rod on the north line of Woodlake Village Condominium Phase I of said Recorder's Office, thence leaving said line along said north subdivision line N82°-26'-30"W 136.74' to a found iron rod; thence leaving said line N09°-52'-59"W 752.38' to the point of beginning of said property. Containing 11.86 acres.

OWNERS CERTIFICATE (TRACT A):

The undersigned owners of the tract of land herein platted and further described in the foregoing Surveyor's Certificate have caused the same to be surveyed and adjusted in the manner shown on this plat. These lots will be subject to all subdivision restrictions and City of Chesterfield planning and Zoning regulations.

In witness hereon, we have hereunto set our hand and affixed our seal this ____ Day of _____, 2025

Incarnate Word Parish/ St. Louis County Catholic Church Real Estate

NOTARY CERTIFICATE:
STATE OF MISSOURI)
)SS
COUNTY OF ST. LOUIS)

On this _____ day of _____, 2025, before me personally appeared _____, to me known to be the person described in, who being by me duly sworn, did acknowledge and sign said instrument as his free act and deed.

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

My Commission Expires _____

Notary Public

OWNERS CERTIFICATE (TRACT B):

The undersigned owners of the tract of land herein platted and further described in the foregoing Surveyor's Certificate have caused the same to be surveyed and adjusted in the manner shown on this plat. These lots will be subject to all subdivision restrictions and City of Chesterfield planning and Zoning regulations.

In witness hereon, we have hereunto set our hand and affixed our seal this ____ Day of _____, 2025

TAUC Properties, LLC: Matthew M. Bruckel, Manager

NOTARY CERTIFICATE:
STATE OF MISSOURI)
)SS
COUNTY OF ST. LOUIS)

On this _____ day of _____, 2025, before me personally appeared _____, to me known to be the person described in, who being by me duly sworn, did acknowledge and sign said instrument as his free act and deed.

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

My Commission Expires _____

Notary Public

Mark R Frankenberg P.L.S. #2365
State of Missouri Professional Land Surveyor for
Buescher Frankenberg Associates,
Incorporated Land Surveying Corporation #000096

Memorandum

Department of Planning



To: Michael O. Geisel, City Administrator

From: Justin Wyse, Director of Planning

Date: August 18, 2025

RE: **Spirit Trade Center (Lot 26 & 27) BAP:** A Boundary Adjustment Plat for a 7.31-acre tract of land consisting of two (2) parcels located west of Trade Center Boulevard.

Summary

Burns & McDonnell Engineering Company on behalf of STERIS Instrument Management Services, Inc. has submitted a request for a Boundary Adjustment Plat for a total 7.31-acre tract of land. This tract of land includes total of two (2) parcels addressed 503 (lot 26) and 515 (lot 27) Trade Center Blvd. Both parcels are situated within the Spirit Trade Center subdivision and zoned "M3" Planned Industrial.

The purpose of this Boundary Adjustment Plat is to consolidate two (2) lots into one (1), to be named 'Lot A'. Once the Boundary Adjustment Plat is approved, the applicant will submit an Easement Vacation Application to the City.



Figure 1: Subject Site Aerial

Attachments: Boundary Adjustment Plat, Legislation

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE PROVIDING FOR THE APPROVAL OF A BOUNDARY ADJUSTMENT PLAT FOR A 7.31-ACRE TRACT OF LAND, CONSISTING OF LOTS 26 AND 27 OF THE SPIRIT TRADE CENTER SUBDIVISION, LOCATED WEST OF TRADE CENTER BOULEVARD (17V320200 and 18V640060).

WHEREAS, Burns & McDonnell Engineering Company on behalf of STERIS Instrument Management Services, Inc. has submitted for review and approval a Boundary Adjustment Plat for Lot 26 and Lot 27 of Spirit Trade Center Subdivision. The properties are located west of Trade Center Boulevard; and,

WHEREAS, the purpose of the Boundary Adjustment Plat is to consolidate the two parcels into one parcel; and,

WHEREAS, the Department of Planning has reviewed the Boundary Adjustment Plat in accordance with the Unified Development Code of the City of Chesterfield and has found it to be in compliance with all applicable ordinances and has forwarded said Boundary Adjustment Plat to the City Council.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The Boundary Adjustment Plat which is attached hereto as "Exhibit 1" and made part hereof as if fully set out herein is hereby approved; the owner is directed to record the plat with the St. Louis County Recorder of Deeds Office.

Section 2. The Mayor and City Clerk are authorized and directed to evidence the approval of the said Boundary Adjustment Plat by affixing their signatures and the official seal of the City of Chesterfield as required on the said document.

Section 3. The Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this _____ day of _____, 2025.

PRESIDING OFFICER

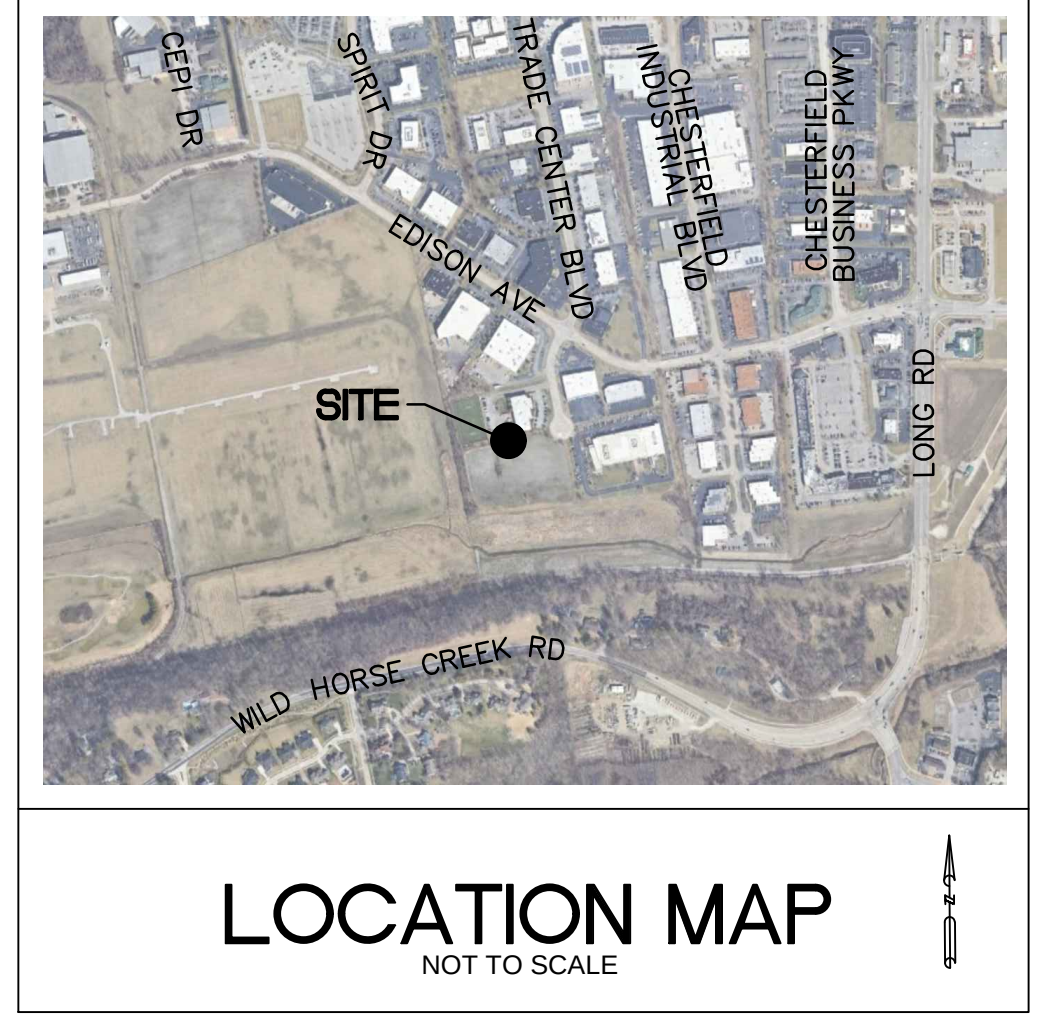
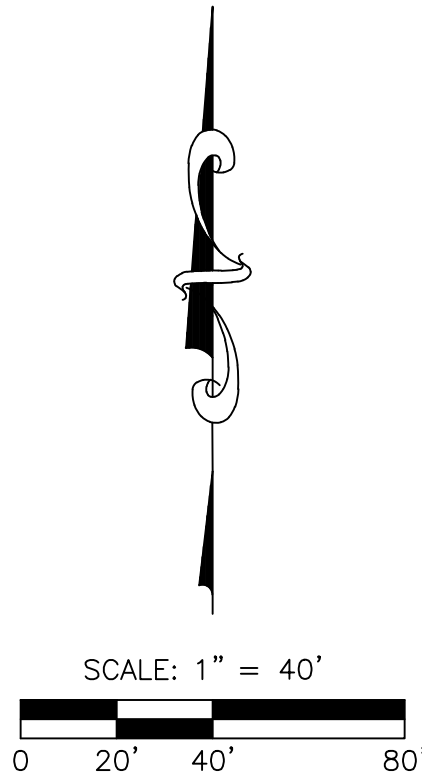
Dan Hurt, MAYOR

ATTEST:

Vickie McGownd, CITY CLERK

FIRST READING HELD: 08/18/2025

**LOT CONSOLIDATION PLAT OF
515 AND 503 TRADE CENTER BOULEVARD
BEING ALL OF LOTS 26 AND 27 OF "SPIRIT TRADE CENTER PLAT THREE" OF THE
CITY OF CHESTERFIELD, MISSOURI
ST. LOUIS COUNTY**



DATE: SEPT 2023
CDI #: R6221
DRAWN BY: GWK
CHECKED BY: WFM

No.	Revision	Date
1	Revisions per City of Chesterfield	03/17/25
2	Revisions per City of Chesterfield	04/24/25
3	Revisions per City of Chesterfield	07/18/25

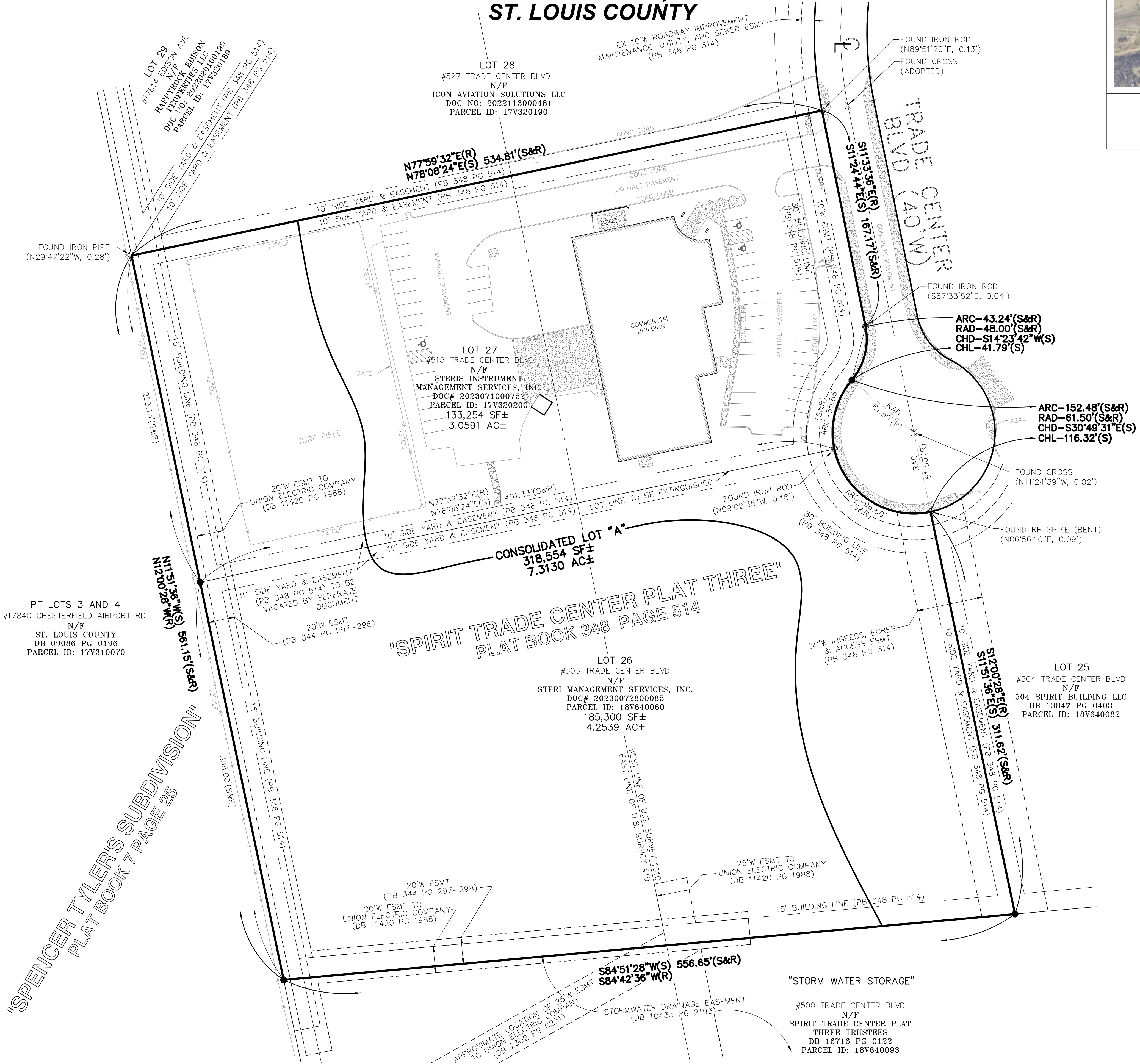
MISSOURI
LAND SURVEYING
CORPORATION
LICENSE NUMBER:
2011020042
EXPIRES: 12-31-2025

5220 Oakland Ave.
St. Louis, MO 63110
(314) 865-5570
CPI
CIVIL DESIGN, INC.
WET/IDE

STERIS, IMS PROPERTY
515 TRADE CENTER BOULEVARD
CHESTERFIELD, MISSOURI 63005

LOT CONSOLIDATION PLAT

SHEET NO.
2 OF 2



SYMBOLS & ABBREVIATIONS:

AC	ACRES
ASPH	ASPHALT
CLF	CHAIN LINK FENCE
CONC	CONCRETE
DB	DEED BOOK
E	EAST
N	NORTH
PB	PLAT BOOK
PG	PAGE
RAD	RADIUS
(R)	PER RECORDED DOCUMENT
S	SOUTH
SF	SQUARE FEET
(S)	SURVEYED IN FIELD
W	WEST
W/	W/ PLASTIC CAP
•	SET IRON ROD
X	CUT CROSS
+	CUT ANCHOR
○	FOUND MONUMENT AS NOTED
±	PLUS OR MINUS
-X-	FENCE LINE

Memorandum

Department of Planning



To: City Council

From: Justin Wyse, Director of Planning

Date: August 18th, 2025

RE: Chesterfield Regional Tax Increment Financing District – Developer for Park Administration Facilities and Parking Project

Summary

As the City continues to move forward with implementation of projects associated with the Chesterfield Regional Tax Increment Financing District and Project, legal counsel has advised the need to formally designate the City of Chesterfield as the “developer” for the Parks Administration facilities and parking project included in the RPA 3 City Infrastructure list of projects. In addition to designating the City of Chesterfield as the developer for the project, the ordinance authorizes land acquisition, improvements to property to fulfill the project, and costs associated with professional services to complete the project.

The City Council previously read Bill 3430 for the first time and the Bill has been postponed. Bill 3430 will be reintroduced at the September 2, 2025 City Council meeting for second reading to formally activate RPA-3. Once activated, tax revenues in RPA-3 will be deposited in the Special Allocation Fund for RPA-3 for completion of the projects included in the Redevelopment Plan and Project.

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF CHESTERFIELD, MISSOURI, DESIGNATING THE CITY AS THE DEVELOPER OF CERTAIN PROJECTS RELATED TO THAT PORTION OF THE REDEVELOPMENT AREA DESIGNATED AS RPA 3 UNDER THE CHESTERFIELD REGIONAL TAX INCREMENT FINANCING REDEVELOPMENT PLAN & PROJECT; AUTHORIZING CERTAIN ACTIONS RELATING THERETO; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, the City of Chesterfield, Missouri (the “City”), is a political subdivision duly organized and existing under the Constitution and laws of the State of Missouri; and

WHEREAS, on December 14, 2022, the City Council approved Ordinance No. 3217, which, among other things, approves the “Chesterfield Regional Tax Increment Financing Redevelopment Plan & Project” (as heretofore and hereafter revised and amended, the “Redevelopment Plan”) and designates the Redevelopment Area described therein as a “redevelopment area” as defined in the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “TIF Act”); and

WHEREAS, the Redevelopment Plan divides the Redevelopment Area into three separate redevelopment project areas, including “RPA 3”; and

WHEREAS, on _____, 2025, the City Council adopted Ordinance No. _____, which (i) approved the redevelopment projects for that portion of the Redevelopment Area designated as RPA 3; (ii) adopted tax increment financing within RPA 3; and (iii) established within the treasury of the City a separate fund to be known as the “Chesterfield Regional Special Allocation Fund – RPA 3” (the “Special Allocation Fund”); and

WHEREAS, the Redevelopment Plan describes various redevelopment projects for RPA 3, including without limitation Park Administration facilities and parking (the “Park Administration Project”); and

WHEREAS, the City Council finds it necessary and desirable and in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan, to designate the City as developer of the Park Administration Project.

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The City Council hereby designates the City as the developer of the Park Administration Project and, as such, the City is hereby authorized to take all action necessary to undertake and complete the Park Administration Project, including acquiring any land necessary therefor, making any improvements necessary thereto and engaging one or more third-party sub-developers to undertake or complete any portion thereof.

Section 2. The City is hereby authorized to proceed with the acquisition, construction and improvement of the Park Administration Project, including the entering of contracts and purchase orders in connection therewith, and to advance such funds as may be necessary to accomplish such purposes. The City may be reimbursed for expenditures paid or incurred in connection with the Park Administration Project, to the extent described in the Redevelopment Plan and as permitted by the TIF Act.

Section 3. The WHEREAS clauses of this Ordinance are hereby incorporated herein by reference.

Section 4. The Mayor of the City and his designated representatives are hereby authorized to take any and all actions as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the City Council being necessary to authorize such action by the Mayor and/or his designated representatives.

Section 5. It is hereby declared to be the intention of the City Council that each and every part, section, and subsection of this Ordinance shall be separate and severable from each and every other part, section, and subsection hereof and that the City Council intends to adopt each said part, section, and subsection separately and independently of any other part, section, or subsection. If any part, section, or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections, and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 6. This Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this _____ day of _____, 2025.

PRESIDING OFFICER

Dan Hurt, MAYOR

ATTEST:

Vickie McGownd, CITY CLERK

FIRST READING HELD: 08/18/2025