CASE STUDY

DEVELOPMENT FINANCE

MARCH 29, 2023

$45,760,000 | TAX INCREMENT AND SPECIAL DISTRICT REVENUE BONDS | SERIES 2023A

The Industrial Development Authority of the City of University City, Missouri | University City, Missouri

MARKETS AT OLIVE

Client Profile

Stifel served as Sole Manager on the Industrial Development Authority of University City's Series 2023A Tax Increment and Special District Revenue Bonds (Markets at Olive Project). The project is located at the intersection of I-170 and Olive Boulevard in University City, Missouri, approximately 20 miles west of downtown St. Louis.

The Project & Structure

The Project encompasses a 46-acre commercial development with approximately 320,000 square feet of retail and commercial space, anchored by a Costco store. The proceeds from the bonds will be used to reimburse the developer for eligible costs incurred during the redevelopment of the site. The pledged revenues include TIF PILOTs, TIF EATs, and proceeds from a 1.0% CID Sales Tax.

The indenture allows for additional bonds to be issued in the future for further developer reimbursements, subject to certain tests. Additionally, a Debt Service Reserve funded from bond proceeds equals 18 months of interest on the Bonds.

Pricing Results

The pre-marketing campaign attracted a total of 290 orders, including $18.6 million in retail orders This strong demand led to the offering being 4.6 times oversubscribed, which allowed for reductions in yields.

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