

CASE STUDY

MISSOURI DEVELOPMENT FINANCE BOARD

DECEMBER 2025



\$100,700,000 | TAX-EXEMPT TAX INCREMENT AND SPECIAL DISTRICT REVENUE BONDS | SERIES 2025
Lakeport Village Project

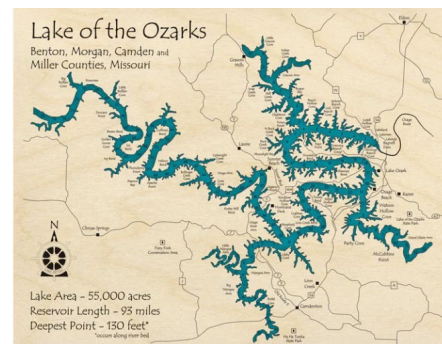
OBJECTIVE: Recognizing both a market need and an economic opportunity, the City of Osage Beach, Missouri and a local developer entity aim to bring to the Lake of the Ozarks a globally-branded, modern resort and conference center and a mix of entertainment and recreational amenities including an amusement park and waterpark.

PROJECT:

- 24-acres of lakefront property in the City of Osage Beach
- 400-room, 14-story Marriott Hotel with 30,000 sq.ft. conference center
- 6-level parking garage with 895 parking spaces
- 60,000 sq.ft., enclosed waterpark
- Outdoor amusement park with 12 theme park rides

STATUS, UNDER CONSTRUCTION:

Parking garage and amusement park will be complete in 12 months from financing; hotel and waterpark will be completed within 24 months



FINANCING PLAN

Pledged Revenues:

Includes two project-specific sources

Project:

- Payment in Lieu of Taxes equal to 100% of the real estate taxes for 20 years
- Annual assessment of \$1 per \$100 of assessed value
- Assessment "backstop" in case the above two are below a set minimum

Economic Activity Revenues*:

- Portion of state and local sales tax
- \$5 room night surcharge
- Portion of hotel room sales tax and gross room revenue component
- 5% ticket tax from waterpark and amusement rides

*Varying expiration dates

Bond Structure:

Senior-Subordinate structure with subordinate piece owned by the developer entity; 2 years of capitalized interest followed by modified supersinker structure

Waterfall of Payment to Bonds:

Collection of Pledged Revenues are used in the following order of priority:

- Pay interest on Senior Bonds
- Redeem Senior Bonds at the greater of a scheduled redemption amount or the amount necessary to achieve a minimum cumulative redemption
- Replenish the Senior Reserve (if applicable)
- Set aside amount for next 6-month interest payment on Senior Bonds
- Split 40/60, with 40% applied to redeem Senior Bonds and 60% applied to pay interest, principal and mandatory redemption of Subordinate Bonds

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Marketing Effort:

Included several forums to reach all possible audiences



An investor video introducing the site, region and developer team and an investor presentation detailing the pledged revenues complemented a thorough offering statement



Stifel's bankers and the developer team traveled to Philly, Boston and New York for in-person meetings with investors and held others over Zoom

Distribution:

2x oversubscription among six significant for the Senior Bonds under-scores the value of the intense marketing effort

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