THE INDUSTRIAL DEVELOPMENT AUTHORITY

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

PLANNED INDUSTRIAL EXPANSION AUTHORITY

APPLICATION FOR BOND FINANCING

Applicant: Murphy Park Preservation, LP

Address: 100 N Broadway, Suite 100
St. Louis, MO 63102

Responsible Officer: Brock Armstrong
Telephone Number: 314-621-3400

Title: SVP, Chief Investment Officer
E-Mail Address: brock.armstrong@mccormackbaron.com

Authorized Representative: Emily Bernstein
Telephone Number: 314-621-3400

Title: Senior Vice President
E-Mail Address: emily.bernstein@mccormackbaron.com

Address: 100 N Broadway, Suite 100
St. Louis, MO 63102

Approximate Date for Issuance for Bonds: Sept. 2026

Estimated Amount of Issue: $32,000,000

Total Project Costs (All Sources): $69,302,568

Application Date: 3/6/2026

Note:

Effective August 26, 2005, the State of Missouri made changes to the Bond Allocation process. The State now requires the submission of an original application (same as the Authority** application) and an allocation application fee. Further, the State will now require an issuance fee. The Bond application fee is required with the application to the State. **The Authority will now require the submission of two original applications.**

FEE SCHEDULE

State Application Fee (for private activity bond projects)
(Application fee due at time application is submitted to the State for private activity allocation)

For allocation requests up to \$5 million:	\$250
For allocation requests between \$5 million and \$10 million:	\$500
For allocation requests over \$10 million:	\$1,000

State Application Fee check **made payable** to: Missouri Economic Development Enhancement Fund

State Issuance Fee
(due and payable at closing and remitted to MoDED within 30 days of closing)

For an issuance up to \$2 million:	5 basis points (amount x .05%)
For an issuance over \$2 million:	10 basis points (amount x .10%)

State Issuance Fee check **made payable**, at Closing, to:
Missouri Economic Development Enhancement Fund

The Authority Application Fee
(due at time the application is submitted to the Authority)
One time non-refundable fee: \$2,000

The Authority Application Fee with check **made payable** to: The Industrial Development Authority
Land Clearance for Redevelopment Authority
Planned Industrial Expansion Authority

The Authority Issuance Fee
(due and payable at Closing)

For all projects up to \$10 million, the Authority issuance fee is .005 of the issuance amount.

** The Authority refers to The Industrial Development Authority of the City of St. Louis, the Land Clearance for Redevelopment Authority of the City of St. Louis, and the Planned Industrial Expansion Authority of the City of St. Louis.

THE FOLLOWING INFORMATION WILL BE REQUIRED BY THE AUTHORITY AT SUBMISSION OF THE APPLICATION

FOR MULTI-FAMILY HOUSING BOND PROJECTS

- MANAGEMENT AGREEMENTS FOR PROJECT REAL ESTATE, INCLUDING A LIST OF PROPERTIES CURRENTLY OR PREVIOUSLY MANAGED
- PROJECT OPERATING PRO FORMA
- DEVELOPMENT BUDGET AND SCOPE OF WORK
- LIST OF PROJECTS OWNED, DEVELOPED OR MANAGED BY APPLICANT, INCLUDING ANY PROJECTS WHERE GENERAL PARTNERS WERE SEPARATELY INVOLVED IN OWNERSHIP, DEVELOPMENT OR MANAGEMENT
- LIST OF ANY PROJECTS, INVOLVING APPLICANT OR GENERAL PARTNERS, WHICH DEFAULTED OR FORECLOSED
- LIST OF PARTNERS, OFFICERS AND INVESTORS FOR APPLICANT AND MANAGEMENT COMPANY
- LETTER OF CREDIT PROVIDER LETTER OF COMMITMENT (IF REQUIRED)
- UNDERWRITER'S LETTER OF COMMITMENT
- BOND COUNSEL'S LETTER OF ELIGIBILITY FOR TAX-EXEMPT FINANCING
- FINANCIAL STATEMENTS FOR APPLICANT, INCLUDING 3-YEAR HISTORICAL STATEMENTS AND CURRENT STATEMENT (WITHIN 90 DAYS)
- LETTER OF SUPPORT FROM PROJECT AREA ALDERMAN
- MARKET ANALYSIS

FOR PRIVATE ACTIVITY INDUSTRIAL PROJECTS

- DEVELOPMENT BUDGET AND SOURCE OF FUNDS
- LIST OF OWNERSHIP
- FINANCIAL STATEMENTS INCLUDING
    - 3-YEAR HISTORICAL STATEMENTS
    - CURRENT STATEMENTS (WITHIN 90 DAYS)
    - 2-YEAR PROJECTION
- UNDERWRITER'S LETTER OF COMMITMENT
- BOND COUNSEL LETTER OF ELIGIBILITY
- LETTER OF CREDIT PROVIDER (OR OTHER FORM OF CREDIT ENHANCEMENT) LETTER OF COMMITMENT (IF REQUIRED)

FOR MISSOURI DOWNTOWN ECONOMIC STIMULUS BONDS OR TIF BONDS

- DEVELOPMENT BUDGET AND SOURCE OF FUNDS
- 2-YEAR HISTORICAL FINANCIAL STATEMENT FOR COMPLETED PROJECTS OR 2-YEAR PRO FORMA ON PROJECTS NOT YET COMPLETE
- RELEVANT EXPERIENCE OF PROJECT TEAM
- BOND COUNSEL'S LETTER OF ELIGIBILITY
- UNDERWRITER'S LETTER OF COMMITMENT OR PARTICIPATION
- STATUS OF OTHER PROJECT FINANCING AND COMMITMENT LETTERS, IF POSSIBLE

FOR 501(c)(3) BONDS

- CURRENT EVIDENCE OF NON-PROFIT STATUS
- THREE YEAR FINANCIAL STATEMENT
- DEVELOPMENT BUDGET AND SOURCE OF FUNDS
- BANK COMMITMENT LETTER
- LETTER OF SUPPORT FROM ALDERMAN OF THE PROJECT AREA

A. PROJECT BACKGROUND (all applicants must complete this Section)

A-1 Type of Bond: Multi-Family Housing Bond Project

A-2 Proposed Issuer: IDA, LCRA, PIEA, Port Authority

A-3 Tax Exempt or Taxable: Tax Exempt

A-4 Will the Bond Issuance Require State Bond Allocation? No

A-5 Will the Bonds Be Publicly Offered or Privately Placed? Public

If publicly offered, please provide name and contact information for project underwriter.

Stifel Public Finance; Mark Risch; 303-291-5370; rischm@stifel.com

If privately placed, please provide name and contact information for the proposed bond purchaser.

n/a

Has the project received a Letter of Intent from the bond purchaser? n/a

Name and contact information of bond counsel: Weylin Watson; Gilmore & Bell, P.C.

2405 Grand Blvd, Suite 1100, Kansas City, MO 64108

wwatson@gilmorebell.com; 816-218-7566

B. OWNERSHIP (all applicants must complete this Section)

B-1 Name of project owner, if different from applicant: Same as applicant

B-2 The bonds will be issued for the benefit of what organization or company? Murphy Park Preservation, LP

B-3 If the bonds will be done for a single purpose entity, please provide description of the relationship between the single purpose entity and the operating company.

Applicant/Owner: Murphy Park Preservation, LP; General Partner: Murphy Park Preservation MBS GP, Inc.

Developer: McCormack Baron Salazar, Inc.; Management company: McCormack Baron Management, Inc.

MBS, MBM, and the GP are all wholly owned by MBA Properties, Inc.

B-4 Is the ownership a partnership, corporation, limited liability company or other? Limited Partnership

B-5 If partnership or closed corporation, please list the names of owners and percentage of ownership: (add Exhibit if necessary)

Please see attached Exhibit C.

B-6 Please provide list of officers:

Vincent R. Bennett, President; Brock Armstrong, Vice President;
Kim Hartmann, Vice President; Ian McCormack, Vice President

B-7 How long has your company or organization been in business? MBS, Inc. has been in operation since 1973.

B-8 Is your firm wholly owned or a subsidiary of another firm? Yes

If yes, please provide ownership and relationship information: Developer (MBS, Inc.), management company (MBM), and the General Partner are wholly owned subsidiaries of MBA Properties, Inc.

C. PROJECT DESCRIPTION (all applicants must complete this Section)

C-1 Project Location:

Murphy Park Preservation is a scattered site development, located in the Carr Square and St. Louis Place neighborhoods of St. Louis, consisting of 70 townhome and garden buildings.

C-2 Please provide a detailed description of project. Please be specific as to number of units, square footage, uses and other details of the project and what specifically will be undertaken with the bond proceeds and other project financing. (Attach as an Exhibit, if necessary.)

Please see Exhibit A - Project Description

C-3 Sources and Uses of Funds

Uses

Acquisition of Real Estate	Please see attached Exhibit B - Sources & Uses
Construction and Renovation	
Machinery and Equipment Purchase	
Bonding Expenses	
Other	

Other ____________________

Total Project Cost ____________________

<u>Sources</u>

Bond Proceeds ____________________

Equity ____________________

Other ____________________

Other ____________________

Other ____________________

Total Project Sources ____________________

C-4 Is the applicant currently located in the City of St. Louis? Yes

C-5 Is the subject property zoned for the new use? Yes

If no, please provide background and status: n/a

D. FOR MULTI FAMILY HOUSING PROJECTS

D-1 Total number of units: 253

D-2 Number of affordable units: 253

D-3 What is the level of affordability? 79 units at 60% AMI and 174 units at 50% AMI

D-4 Scope of renovation: (types of activities to be undertaken in the renovation)

Please see Attachment 3b - Murphy Park Scope of Work

D-5 Average dollar amount to be spent per unit in renovation: $114,000

D-6 Relevant experience and prior projects of the developer:

Please see Exhibit B - Project Team Resumes and

Attachment 4 - Lists of Projects Owned, Developed, Managed

D-7 If the applicant has applied for or intends to apply for tax credit assistance from the Missouri Housing Development Commission, please indicate the status of that application.

The partnership's 4% federal LIHTC application has been approved by MHDC in the amount of $2,945,561.

D-8 List any other assistance applicant is seeking from the City of St. Louis and State of Missouri, and indicate the status of the application for other assistance sought.

The project is in receipt of commitments for MHDC AHAP credits, and St. Louis AHC funds.

E. FOR TAX EXEMPT INDUSTRIAL REVENUE BONDS (MANUFACTURING)

Please provide the following:

E-1 NAIC Code for operation: n/a

E-2 Amount of capital expenditure for the last 3 years: n/a

E-3 Is the Project location the primary business location? n/a

E-4 Are there any additional business facility locations for this business? n/a

If yes, please provide the location of these additional facilities: n/a

E-5 What are the primary products produced by the company? n/a

F. FOR 501(c)(3) TAX EXEMPT REVENUE BONDS, PLEASE ANSWER THE FOLLOWING QUESTIONS:

F-1 Please describe the charitable purposes of the 501(c)(3) organization: n/a

F-2 How long has the organization been in business? n/a

F-3 Are the bonds proposed to be bank eligible? n/a

F-4 Have placement arrangements been made for the bonds with either a bank or financial institution?
n/a

F-5 Please describe the benefits to the non-profit provided by the project: n/a

G. MEASURER'S ECONOMIC GROWTH AND BENEFIT

G-1 For industrial projects, please provide current annual sales n/a and projected sales after completion of the project: n/a

G-2 Full Time/Part Time: Full Time

G-3 Existing jobs: 10

G-4 Projected construction jobs: 150

G-5 Projected new job creation: No new non-constr. jobs projected

G-6 Is the proposed project an expansion, replacement facility or new facility? n/a

G-7 Will new employees be offered healthcare benefits? n/a

G-8 Please provide number, title of new jobs and anticipated starting salary:
(Attach an additional sheet, if necessary)

Number	Title	Salary
n/a		

Number	Title	Salary

G-9 Has the developer/company discussed the Mayor's Executive Order on Disadvantaged Business Enterprises participation in the construction Project? Yes

G-10 Has the applicant been cited for, or is the applicant currently the subject of, any investigation by, or proceedings before, any federal, state or local agency regarding employment discrimination? No

If yes, please provide details:

n/a

The undersigned applicant acknowledges receipt of the current schedule of fees of The Authority of the City of St. Louis, Missouri, and hereby agrees to pay all such fees and expenses prior to or at the time of the closing of the industrial revenue bond transaction.

The applicant further agrees to erect a designated sign at the project site, at the expense of the applicant, if the Authority so specifies, indicating that financing for the project was obtained through The Authority of the City of St. Louis, Missouri.

IMPORTANT NOTE

THE APPLICANT SHOULD MAKE NO BINDING COMMITMENTS NOR EXPEND FUNDS WITH RESPECT TO ANY ITEM TO BE FINANCED OUT OF BOND PROCEEDS PRIOR TO THE ADOPTION OF AN "INDUCEMENT RESOLUTION" BY THE AUTHORITY.

Name

Brock Armstrong, Vice President

Title

March 4, , 20 26

TO: City of St. Louis
Civil Rights Enforcement Agency
3rd Floor - Civil Courts Building
St. Louis, Missouri 63101

Gentlemen and Ladies:

The undersigned applicant for industrial revenue bonds hereby authorizes the City of St. Louis Civil Rights Enforcement Agency to release to The Authority of the City of St. Louis, Missouri, any and all information, past or future, in connection with the above-referenced entities, with respect to the subject matter, investigation, complied documents and disposition and findings of any alleged or proven civil rights violation relating to or involving the above-referenced entities.

Murphy Park Preservation, LP, By: Murphy Park Preservation MBS GP, Inc., its General Partner

Applicant

By:

Title: Brock Armstrong, Vice President

Murphy Park Preservation Project Description

The Carr Square neighborhood, located just north of downtown St. Louis has a history of disinvestment that spans generations. In 1994, the St. Louis Housing Authority agreed to raze and redevelop 656 units of public housing, which made way for the Murphy Park community that now exists today. One of the first communities of its kind in the country, Murphy Park, became a pilot project for the HOPE VI program. Murphy Park is a 413 unit multifamily mixed-use, mixed-income scattered site project with apartments near both Preservation Square and Brewery Apartments, which are being redeveloped as part of the HUD Near North Side (NNS) Choice Neighborhood Initiatives (CNI) Housing Plan. Murphy Park is also proximate to the new National Geospatial Intelligence Agency (NGA) headquarters and Downtown St. Louis. Funding from this application will resyndicate and renovate 253 multifamily units, originally part of Murphy Park Phases II and III ("Murphy Park Preservation").

Murphy Park Phases II and III were originally completed between June 2000 (Phase II) and October 2003 (Phase III). Phase II currently contains 127 units and is owned by Vaughn Associates II, L.P. and Phase III currently contains 126 units owned by Vaughn Associates III, L.P. The developer, McCormack Baron Salazar (MBS), is affiliated with the Vaughn owners and has formed Murphy Park Preservation, LP to acquire, refinance and rehabilitate all 253 units at Murphy Park II and III. St. Louis Housing Authority (SLHA) owns the land for both developments and will lease the land to the new owner. Affordable housing will be preserved through the conversion of 129 public housing units to a long-term Project Based Rental Assistance (PBRA) contract via a PBRA RAD Blend, which will increase the stability of the affordable housing over time. Additional affordable housing will be preserved through the bifurcation of an existing HAP contract from nearby Preservation Square, and from additional HAP authority granted by the Missouri Housing Development Commission (MHDC).

Murphy Park Preservation is a scattered site development, located in the Carr Square and St. Louis Place neighborhoods, consisting of 70 townhome and garden buildings, ranging from 2 bedrooms to 6 bedrooms. The moderate rehabilitation includes interior updates such as replacement of flooring, appliances, and kitchen countertops and cabinetry, updates/replacement of the HVAC, plumbing, and other mechanical systems where needed, updates to fixtures and bathrooms, and painting and drywall repairs where needed. The existing site will receive parking, sidewalk, and accessibility improvements. The parking lots will be re-surfaced where necessary and parking lot gates will be repaired and replaced where necessary. Exterior work also includes masonry repairs where needed, replacing select windows and doors, and new roofing. Renovations will be constructed to a market-rate quality and will be National Green Building Standard certified.

Murphy Park Preservation was awarded $2,945,561 in Federal 4% Low-Income Housing Tax Credits December 2025, and $914,000 in St. Louis Affordable Housing Commission Funding in January 2026. The remaining proposed permanent and construction sources for Murphy Park Preservation are as follows: SLHA existing resubordinated loan, Urban Strategies, Inc. (USI) Congressional Earmark loan, a USI Affordable Housing Assistance Program (AHAP) loan, a Cedar Rapids Bank & Trust first mortgage, Bank of America federal tax credit equity, existing reserves, Tax Exempt Bond Income, NOI during construction, and deferred developer fee.