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CITY TO NEGOTIATE FINAL TERMS OF PARTNERSHIP AGREEMENT WITH ST. LOUIS LEGACY ICE FOUNDATION TO BUILD ICE SPORTS COMPLEX NEAR HOLLYWOOD CASINO & HOTEL IN MARYLAND HEIGHTS

Maryland Heights, Mo., November 13, 2017 – The City of Maryland Heights has approved the preliminary terms of a partnership agreement with the St. Louis Legacy Ice Foundation to develop a multi-purpose ice sports complex at a 25-acre site on Casino Center Drive owned by GLP Capital, LP near the Hollywood Casino & Hotel in Maryland Heights. The state-of-the-art indoor/outdoor ice complex will provide a practice, competition and event destination for a wide variety of ice sports and provide new recreational opportunities for the residents of the City and throughout the region. <http://www.marylandheights.com/Home/ShowDocument?id=18538> City staff is now authorized to enter into negotiations with the Foundation that could lead to a final agreement. Summit Development Group would provide development services on behalf of the Foundation for the project.

Under the preliminary partnership agreement, the City would own the ice sports complex and assist with the project's financing, including an upfront investment of at least \$6.5 million and the issuance of \$39 million in bond financing. The Foundation would operate the facility and provide more than \$24 million in funding and private contributions to the project. The City would purchase the site and lease it to the Foundation for 30 years, with options to extend the lease another 25 years. The City and the Foundation have applied for a total of \$4 million in Missouri economic development tax credits to be used in the financing package.

The new location is approximately one mile to the north of a site in Creve Coeur Lake Memorial Park that the Foundation originally proposed for the ice sports complex. The new site lies between the Hollywood Casino & Hotel and Hollywood Casino Amphitheater.

"The City recognizes the tremendous importance of this regional economic development opportunity for our community, and we have created a solution to keep this investment here for many years to come that benefits all parties involved, including our residents," said Maryland Heights Mayor Mike Moeller. "This public-private partnership will anchor our vision to transform this area into a valuable regional sports, entertainment, specialty retail and recreational attraction. This is a win-win situation, and we are excited to enter into the next phase of negotiations. "

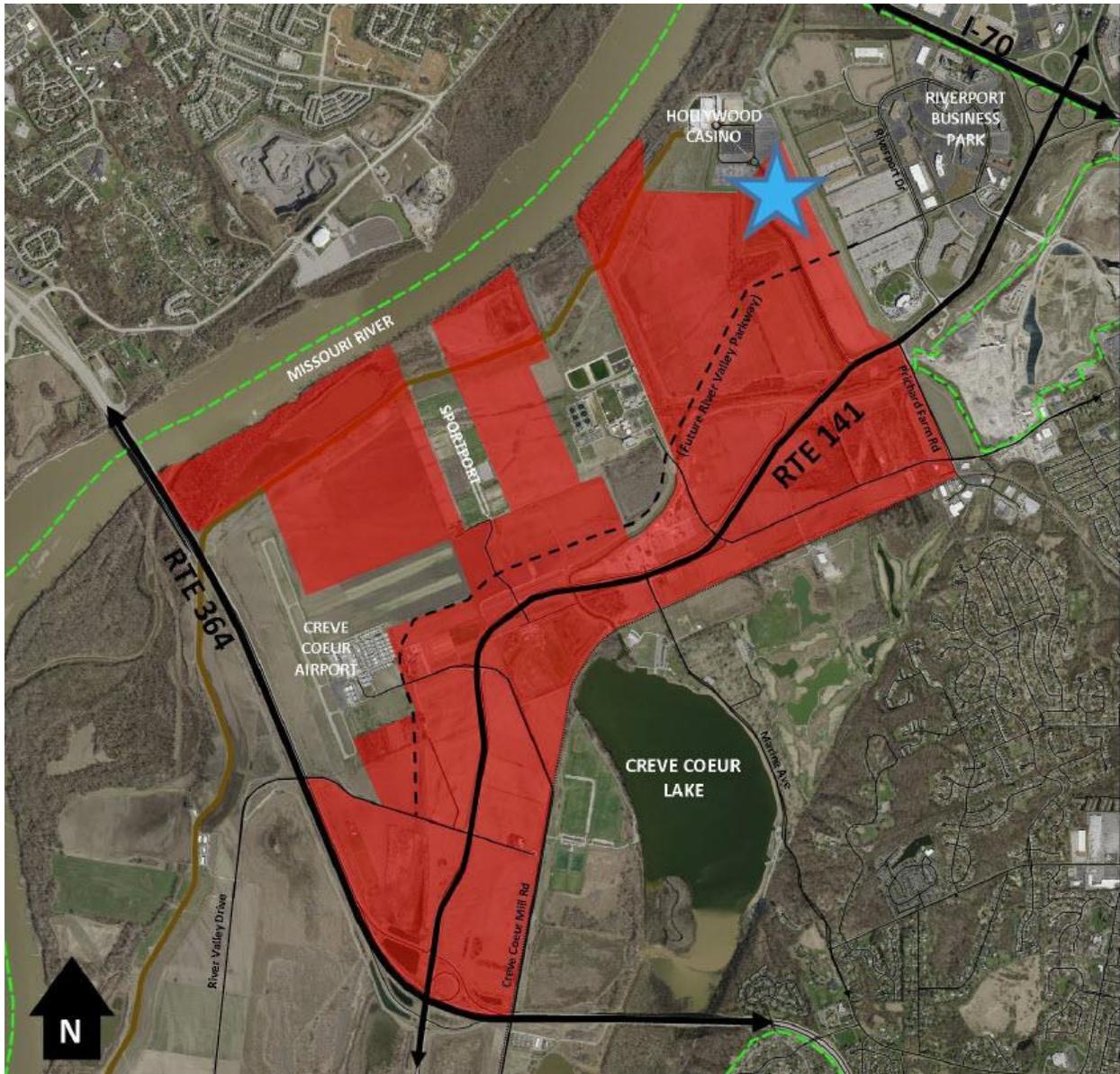
“We appreciate how Mayor Moeller and the City of Maryland Heights have stepped up to keep our project in the same general area as our previous site,” said Patrick Quinn, Chairman of the Foundation, a local not-for-profit dedicated to championing the values inherent in ice sports, including commitment, good sportsmanship, teamwork, personal integrity and respect for others and self. “Their leadership has created a viable solution to our needs while keeping this new development in St. Louis County.”

The new site lies within an area protected by a system of levees, pumping stations and a stormwater management system constructed in 1994 by Hollywood Casino and the Howard Bend Levee District. This area has not experienced a flood event since it was opened.

The four-sheet, regional recreation center will be home for a variety of ice sports, amateur and college ice hockey uses, youth tournaments and the practice facility for the St. Louis Blues. If the City reaches a final partnership agreement with the Foundation, the timeline calls for construction of the project to be completed in late September 2019.



The image above is a rendering of the proposed ice complex, which features 3 indoor rinks and one outdoor rink.



The map above shows the development area north of Route 364. The star indicates the new location of the proposed ice arena complex.