



## PRESS RELEASE

FOR IMMEDIATE RELEASE

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### **City of Maryland Heights and Legacy Ice Foundation Collaborate to Address B Bond Default**

**MARYLAND HEIGHTS, MO.** The City of Maryland Heights and the Legacy Ice Foundation are working together to address the default of a B Bond associated with the Centene Community Ice Center, demonstrating an effort to reach a mutual resolution for all stakeholders involved.

The Centene Community Ice Center, known for its state-of-the-art amenities and diverse range of activities and tenants, including the St. Louis Blues, Lindenwood Hockey, Blues Alumni, and the St. Louis Lady Cyclones, is a cornerstone for community hockey. The facility also houses the Mercy Sports Medicine and Performance Center. In addition to its indoor facilities, the Ice Center offers an outdoor space that transforms from outdoor skating rink into the Saint Louis Music Park, a 4,500 seat outdoor venue hosting concerts, festivals, local markets and more during the spring and summer months. The venue has already secured twenty concerts for the 2024 season, including one sold out performance before concert season has officially begun. The on-site restaurant, 314 Social, further enhances the visitor experience, creating a hub of activity year-round.

The Ice Center is supported by two distinct bonds, Series A and Series B. Series A bonds represent the City's direct commitment, which has been diligently fulfilled by a budgeted backstop of \$625,000. However, even with the budgeted backstop, additional measures are being explored, such as legislation to replenish reserves – showcasing the City's proactive approach in ensuring the Ice Center's success. The Series B bonds are revenue-based and rely on the facility's financial performance. The facility has recently struggled with inadequate funds to meet the payment obligations of the Series B bonds, and the recent discovery by the City that CID Sales Tax was not being collected has had a negative impact on the revenue stream. The City of Maryland Heights has taken proactive steps to address these issues, including the commencement of CID Sales Tax collection that began on October 1, 2023 and having ongoing discussions with the State of Missouri to ensure accurate Sales Tax Revenue collection.

Efforts to mitigate the impact of the default include legislative considerations and ongoing discussions with relevant stakeholders to optimize revenue streams. The City of Maryland Heights and Legacy Ice Foundation have publicly expressed their dedication to achieving the desired profitability of the facility while maintaining its status as a premier destination for sports, entertainment, and the community. As discussions and collaborative efforts continue, all parties remain committed in finding a resolution.

#### **About Maryland Heights**

The City of Maryland Heights is home to more than 28,000 residents, 1,900 businesses, 4,000 hotel rooms, and numerous dining, recreation, and entertainment opportunities. Every year, the City welcomes approximately 9 million visitors. Since incorporation in 1985, the City has seen significant growth, both residential and commercial. The City's mission is to provide superior municipal services in a safe and appealing setting in order to attract and retain residents committed to our city, thriving businesses, and premier hospitality venues. For more information, visit [MarylandHeights.com](http://MarylandHeights.com).



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