

**MARYLAND HEIGHTS (CITY OF), MISSOURI, INDUSTRIAL  
DEVELOPMENT AUTHORITY SUBORDINATE REVENUE  
BONDS (SAINT LOUIS COMMUNITY ICE CENTER  
PROJECT), SERIES 2018B**

**MD HEIGHTS IDA-B**

**CUSIP: 574069AD2      FIGI: BBG00LFVVDN0**

**BOND ANALYSIS**

# MARYLAND HEIGHTS (CITY OF), MISSOURI, INDUSTRIAL DEVELOPMENT AUTHORITY SUBORDINATE REVENUE BONDS (SAINT LOUIS COMMUNITY ICE CENTER PROJECT), SERIES 2018B MD HEIGHTS IDA-B

Report Created On: 03/18/2026



**NEGATIVE**  
AI-CREDIT  
SENTIMENT

## Executive Summary

This bond issue was part of a \$55.55 million financing package for the Centene Community Ice Center in Maryland Heights, MO. The Series 2018B Subordinate Revenue Bonds (\$5.4M) are junior to the Series 2018A Revenue Bonds (\$50.15M). The Centene Community Ice Center is an \$83 million facility, co-owned by the City of Maryland Heights and St. Louis County, featuring four NHL-sized ice sheets, including a main arena with 2,500 seats, two indoor practice rinks, and a covered outdoor rink (The Barn) that converts into the 4,500-capacity St. Louis Music Park concert venue. It serves as the official practice facility for the NHL's St. Louis Blues and is home to Lindenwood University's men's and women's ice hockey teams, aiming to attract over 1 million visitors annually and generate over \$20 million in economic impact. The facility opened in September 2019 but was severely impacted by COVID-19 closures and event cancellations. Consequently, the project has failed to generate sufficient Net Revenues to cover debt service, leading to the depletion of the Series 2018B reserve fund and ongoing payment defaults. The City of Maryland Heights provides a 'backstop' for the Series 2018A bonds by agreeing to seek annual appropriations of up to \$625,000 for reserve replenishment, but it has explicitly declined to extend this support to the Series 2018B bonds. Management of the facility transitioned from the St. Louis Legacy Ice Foundation to direct City oversight in mid-2024 to improve operational efficiency. The project has faced considerable financial challenges, requiring multiple bailouts from the City of Maryland Heights, totaling over \$2 million by April 2024, to prevent foreclosure. The overall economic and social context of Maryland Heights and St. Louis County presents a mixed picture, with some positive development efforts alongside concerns about population stagnation and crime rates.

## Financial Ratios

- **Fund balance as percentage of total assets (Fiscal Year 2023):** 20.89%
- **Unrestricted net assets (Fiscal Year 2023):** \$33,124,000
- **Change in fund balance from PY (Fiscal Year 2023):** \$4,812,000
- **Debt service coverage ratio (Series 2018 Bonds, Bond Year ending March 15, 2025):** 76.71%
- **Maryland Heights Population (2020):** 28,284
- **Projected Maryland Heights Population (2026):** 27,378
- **Annual Population Decline Rate (Maryland Heights, 2020-2026 projection):** -0.53%
- **St. Louis County Economic Growth (CAGR, 2017-2022):** -0.4%
- **Maryland Heights Median Home Price Decrease (YOY, February 2026):** 20.7%
- **St. Louis County Per Capita Personal Income (2022):** \$93,405
- **Missouri State Per Capita Personal Income (2022):** \$57,818
- **Maryland Heights Crime Rate (per 1,000 residents):** 15
- **Cost of Crime (per resident per year):** \$846

## Briefing Document

### Bond Info

<b>CUSIP:</b> 574069AD2	<b>Coupon:</b> 5.250%	<b>For Sale (30 days):</b> no
<b>State:</b> Missouri	<b>Last Trade Date:</b> 03/25/2026	<b>Funds Holding:</b> no
<b>Sector:</b> Industrial Development Revenue	<b>Last Trade Price:</b> \$33.28	
<b>Maturity:</b> 03/15/2046	<b>Last Trade YTW:</b> 15.775%	

### Issue Details

- Issuer:**
- Borrower/Beneficiary:**  
St. Louis Legacy Ice Foundation
- Issue Name:** MARYLAND HEIGHTS (CITY OF), MISSOURI, INDUSTRIAL DEVELOPMENT AUTHORITY SUBORDINATE REVENUE BONDS (SAINT LOUIS COMMUNITY ICE CENTER PROJECT), SERIES 2018B

- Principal Amount:** \$5,400,000

- Maturity:**

The Series 2018B Bonds have a total principal amount of \$5,400,000 and a final maturity date of March 15, 2046.

- Interest Payments:** The Series 2018B Bonds carry a fixed interest rate of 5.25%. Interest payments are scheduled semi-annually on March 15 and September 15. Due to revenue shortfalls, multiple interest payments for Series 2018B have been delinquent, including the September 15, 2023, March 15, 2024, and September 15, 2025 installments.

- Underwriter:**  
Stifel, Nicolaus & Company, Incorporated

- Insurance:**

The City is a member of the St. Louis Area Insurance Trust (SLAIT) for workers' compensation and general liability. It also purchases commercial insurance for building, property, earthquake, and public official liability. Prepaid insurance as of 12/31/2021 was \$151,705.50 for the General Fund and \$392,732.34 for Workers Comp. The Foundation anticipates filing an Errors & Omissions claim against the project architect's insurer for approximately \$750,000.

- Enhancements:**

The St. Louis Blues Hockey Club, L.P. (Guarantor) provides an unconditional Completion Guaranty to ensure the project is fully constructed and equipped. Additionally, the City has a replenishment agreement to seek an annual appropriation of up to \$625,000 to replenish the Series 2018A Reserve Account if drawn upon.

### Tax Status

Tax-exempt; interest is excludable from gross income for federal income tax purposes and exempt from Missouri state income taxation.

### Redemption

The bonds are subject to optional redemption and mandatory sinking fund redemption. A partial redemption of \$65,000 occurred on March 15, 2022, and another \$65,000 on March 15, 2023. As of December 31, 2023, the outstanding principal was \$5,270,000.

### Purpose of Issuance

To finance the construction, furnishing, and equipping of the Saint Louis Community Ice Center (Centene Community Ice Center), an \$83 million multi-purpose sports and entertainment facility. The project is co-owned by the City of Maryland Heights and St. Louis County. The facility features four NHL-sized ice sheets, including a main arena with 2,500 seats, two indoor practice rinks, and a covered outdoor rink called 'The Barn,' which converts into the 4,500-capacity St. Louis Music Park concert venue operated by Live Nation. It serves as the official practice facility for the NHL's St. Louis Blues and is home to Lindenwood University's men's and

women's ice hockey teams. Initial goals for the project included attracting over 1 million visitors annually and generating over \$20 million in economic impact.

## Bond Security & Payment Source

- **Security Pledge:**The bonds are special, limited obligations payable solely from the Trust Estate, which includes Net Revenues Available for Debt Service (facility operating revenues and CID Sales Tax) and moneys held by the Trustee.
- **Subordination:**The Series 2018B Bonds are junior and subordinate in right of payment to the Series 2018A Bonds.
- **Reserve Fund Replenishment:**The City covenanted to seek an annual appropriation of up to \$625,000 to replenish the Series 2018A reserve account. No such covenant exists for the Series 2018B bonds.
- **Completion Guaranty:**The St. Louis Blues Hockey Club, L.P. provided an unconditional guaranty for the completion and equipping of the project.

## Sentiment Reasoning

The overall sentiment for the Series 2018B bonds remains Negative. This is primarily due to the bonds being in an active state of default, with no clear and sustainable path to full repayment from project revenues. The subordinate nature of these bonds means they are the first to suffer from revenue shortfalls, which have been persistent. The reserve fund is exhausted, and the City of Maryland Heights has explicitly stated it will not provide further voluntary appropriations to support this specific debt tier, despite having provided over \$2 million in subsidies for the facility to prevent foreclosure. Operational issues, such as a significant \$1.5 million revenue loss from uncollected sales tax and management contracts that prioritize other entities over bondholders, have exacerbated the financial distress. While the underlying facility is operational, serves as a significant community asset, and has a strong anchor tenant in the St. Louis Blues, these strengths are currently overshadowed by the severe financial underperformance. Furthermore, broader regional challenges like projected population decline, negative economic growth, housing market volatility, and high crime rates in Maryland Heights add to the long-term uncertainty. Although there are recent signs of improving cash flow and a new management deal, these positive developments are nascent and do not yet mitigate the fundamental risks associated with the subordinate, defaulting debt.

## Key Financials

<b>Fund balance as percentage of total assets</b>	Fiscal Year 2023	20.89%
<b>Unrestricted net assets</b>	Fiscal Year 2023	\$33,124,000
<b>Change in fund balance from PY</b>	Fiscal Year 2023	\$4,812,000
<b>Debt service coverage ratio (Series 2018 Bonds)</b>	Bond Year ending March 15, 2025	76.71%
<b>Series 2018B Interest Payment Delinquency</b>	September 15, 2025	\$133,481.25
<b>Series 2018B Reserve Account Balance</b>	September 15, 2025	\$18.71
<b>Total City Governmental Revenues</b>	Fiscal Year 2023	\$47,766,772
<b>Community Ice Center Operating Loss</b>	Fiscal Year 2023	(\$2,280,379)
<b>Gaming Tax Revenue</b>	Fiscal Year 2023	\$8,982,000
<b>City Subsidies to Prevent Foreclosure</b>	by April 2024	>\$2 million
<b>Maryland Heights Population</b>	2020	28,284
<b>Projected Maryland Heights Population</b>	2026	27,378
<b>Annual Population Decline Rate (Maryland Heights)</b>	2020-2026 projection	-0.53%
<b>St. Louis County Economic Growth (CAGR)</b>	2017-2022	-0.4%
<b>Maryland Heights Median Home Price Decrease (YOY)</b>	February 2026	20.7%
<b>St. Louis County Per Capita Personal Income</b>	2022	\$93,405
<b>Missouri State Per Capita Personal Income</b>	2022	\$57,818
<b>Maryland Heights Crime Rate</b>	n/a	15 crimes per one thousand residents
<b>Cost of Crime</b>	n/a	\$846 per resident per year
<b>Bond's Main Account Balance (at one point)</b>	n/a	\$18
<b>Sales Tax Revenue Loss (due to operational error)</b>	over four years	\$1.5 million

## Investment Data

### Debt Service Coverage

For the bond year ending March 15, 2025, Net Revenues Available for Debt Service covered only 76.71% of total scheduled debt service. This is a significant shortfall, as a ratio below 100% indicates that operating revenues are insufficient to meet debt obligations without drawing on reserves or defaulting.

Impact: This directly led to the current default on the Series 2018B bonds.

### Facility Utilization

The facility maintains strong utilization, with Prime Time usage at 70.64% (6,339 hours). However, despite high usage, the facility reported an operational loss of (\$2,280,379) in FY 2023 before non-operating items.

Impact: High usage has not yet translated into sufficient net income to service the subordinate debt.

### Project Funding and Subsidies

The Saint Louis Community Ice Center Project is an \$83 million facility. The city has provided at least five subsidies, totaling over \$2 million by April 2024, to prevent foreclosure of the facility, indicating a consistent need for external financial support beyond project revenues.

Impact: The reliance on city subsidies highlights the project's financial instability and the high risk for subordinate bondholders who lack direct city support.

### Operational Revenue Loss

A \$1.5 million revenue loss occurred because the rink failed to collect sales tax for four years, allegedly due to misinformation provided by a city employee. This significant operational error directly impacted the project's available revenues.

Impact: This error severely hampered the project's ability to generate sufficient funds for debt service, contributing to the current default status.

### Population Trends (Maryland Heights)

Maryland Heights' population, recorded at 28,284 in 2020, is projected to decline to 27,378 by 2026, with an annual decline rate of -0.53%. This trend could impact the long-term demand for services and facilities, including the Ice Center.

Impact: A declining population may reduce the potential customer base for the ice center and related businesses, negatively affecting future revenue generation.

### Regional Economic Growth (St. Louis County)

St. Louis County experienced a negative compound annual growth rate of -0.4% from 2017 to 2022. While some sectors show positive growth, overall job growth in the St. Louis metro area has lagged national averages.

Impact: A stagnant or declining regional economy can limit discretionary spending by residents and businesses, potentially reducing attendance and revenue at the Ice Center.

### Housing Market Volatility (Maryland Heights)

The Maryland Heights housing market, though competitive, saw a 20.7% decrease in median home prices year-over-year as of February 2026. This volatility could impact the city's property tax base and overall economic stability.

Impact: A weakening housing market can signal broader economic distress, potentially affecting resident wealth and their ability to spend on recreational activities, indirectly impacting the Ice Center's revenue.

### Socioeconomic Risk (St. Louis County)

St. Louis County boasts a per capita personal income above the state average (\$93,405 vs. \$57,818 in 2022) and a lower poverty rate than the state average. However, Maryland Heights has a moderate socioeconomic risk score, with income inequality noted as higher than national averages.

Impact: While regional income levels are positive, localized income inequality and moderate socioeconomic risk in Maryland Heights could limit the broad appeal and affordability of the Ice Center's offerings for all residents.

### Crime Rates (Maryland Heights)

The crime rate in Maryland Heights is considerably higher than the national average, at 15 crimes per one thousand residents. The chance of becoming a victim of violent crime is 1 in 602, and for property crime is 1 in 76. Maryland Heights ranks in the 4th percentile

for safety nationwide. The high cost of crime (\$846 per resident per year) is a burden on the community.

Impact: High crime rates could deter visitors and residents from frequenting the Ice Center, potentially impacting revenue and the city's general economic appeal.

### Environmental Risks

Maryland Heights faces a high disaster risk, primarily from floods. There is also a moderate air pollution risk. An incident in October 2025 involving a reported gas leak at the Centene Community Ice Center, though later attributed to a malfunctioning alarm, highlights potential operational safety concerns related to the facility's use of ammonia for ice freezing.

Impact: Environmental hazards and safety incidents could lead to facility closures, operational disruptions, and increased costs, negatively affecting revenue and public perception.

### Regional Economic Strengths

Recent investments in public safety and community well-being, along with St. Louis being named the top metro in foreign-born population growth in 2024, indicate some positive regional trends.

Impact: These positive regional developments could contribute to a more dynamic economy and diverse population, potentially benefiting the Ice Center's long-term prospects, though their direct impact on the subordinate bonds is limited.

## Risk Assessment Summary

The Series 2018B bonds represent a high-risk investment currently in a state of payment default. The primary risk is the subordinate nature of the debt combined with the facility's persistent inability to generate sufficient net revenue to cover senior obligations, let alone subordinate ones. The project's reliance on event-driven revenues (concerts, ice programs) and CID sales taxes makes it highly sensitive to economic conditions and operational performance. While the facility is 100% complete and anchored by a 30-year lease with the St. Louis Blues, the lack of a City replenishment covenant for the 2018B series leaves bondholders with no secondary source of repayment. Furthermore, the 2018B reserve fund is effectively exhausted, and the City has indicated it will not continue voluntary appropriations to support this debt tier. Additional risks include management contract issues that prioritize other entities over bondholders, a significant \$1.5 million revenue loss due to uncollected sales tax, and inherently high operating costs for a multi-sheet ice rink. Broader economic and demographic factors in Maryland Heights and St. Louis County, such as projected population decline, negative regional economic growth, and housing market volatility, pose long-term challenges. Social and environmental factors, including high crime rates, significant flood risk, and potential operational safety concerns (e.g., gas leak incident), further contribute to the risk profile.

## Risk Assessment

Factor	Strength/ Weakness	Impact on Credit Profile
Payment Default	weakness	The Series 2018B Bonds are in an active Event of Default due to nonpayment of interest and principal, stemming from the Centene Community Ice Center's consistent failure to generate sufficient revenue.
Subordination	weakness	Series 2018B is junior to \$50.15M of senior debt; senior obligations currently consume all available project revenues, leaving nothing for the subordinate bonds.
Depleted Reserves	weakness	The Series 2018B reserve account balance is effectively zero (\$18.71), providing no protection against further shortfalls.
Lack of City Support	weakness	Unlike the senior bonds, the City has no legal obligation to replenish the Series 2018B reserve fund and has ceased voluntary support, despite providing over \$2 million in subsidies for the facility overall.
Management Contract Issues	weakness	The facility's management contract prioritizes payments to day-to-day operations manager Oak View Group and concert booker Live Nation before bondholders and Maryland Heights, contributing to revenue shortfalls.
Operational Error (Sales Tax)	weakness	A \$1.5 million revenue loss occurred because the rink failed to collect sales tax for four years, allegedly due to misinformation provided by a city employee.
High Operating Costs	weakness	Running a multi-sheet ice rink is inherently expensive, and initial projections for profitability may have been unrealistic, even with high utilization rates.
Population Decline	weakness	Maryland Heights' population is projected to decline from 28,284 in 2020 to 27,378 by 2026, with an annual decline rate of -0.53%, potentially impacting long-term demand for services and facilities.
Regional Economic Stagnation	weakness	St. Louis County experienced a negative compound annual growth rate of -0.4% from 2017 to 2022, and overall job growth in the St. Louis metro area has lagged national averages, affecting the broader economic environment.
Housing Market Volatility	weakness	The Maryland Heights housing market saw a 20.7% decrease in median home prices year-over-year as of February 2026, which could impact the city's property tax base and overall economic stability.
High Crime Rates	weakness	The crime rate in Maryland Heights is considerably higher than the national average (15 crimes per one thousand residents), with a high cost of crime (\$846 per resident per year), potentially deterring visitors and residents and impacting revenue.
Environmental Concerns	weakness	Maryland Heights faces a high disaster risk from floods and a moderate air pollution risk. An incident involving a reported gas leak in October 2025 highlights potential operational safety concerns.
Anchor Tenant Stability	strength	The St. Louis Blues are committed to a 30-year lease, providing a long-term stable anchor for the facility and ensuring a steady stream of usage.
Strong City General Fund	strength	The City of Maryland Heights maintains a very strong fund balance (122% of expenditures), indicating overall municipal financial health, though this does not directly secure the 2018B bonds.
Strategic Importance and Community Asset	strength	The Centene Community Ice Center is a state-of-the-art multi-purpose facility, a significant regional hub for ice sports and entertainment, fostering community growth and economic development through sports tourism.
Key Partnerships and Tenants	strength	The project benefits from strong partnerships with the St. Louis Blues, Lindenwood University, and other major tenants, ensuring consistent usage and events.
City Commitment	strength	Despite financial challenges, the City of Maryland Heights has shown continued commitment by providing subsidies to keep the facility operational and prevent foreclosure, indicating strong political will.
Improving Financial Outlook	strength	As of March 2025, there are signs that the facility's cash flow is beginning to improve, and a new management deal has been approved, suggesting potential for future financial stability.

Factor	Strength/ Weakness	Impact on Credit Profile
Economic Development Focus	strength	Maryland Heights is proactively engaged in economic development, supporting real estate projects, revitalizing business parks, and fostering a diverse business community to attract investment and create jobs.
Regional Economic Strengths	strength	St. Louis County boasts a per capita personal income above the state average (\$93,405 vs. \$57,818 in 2022) and a lower poverty rate than the state average, along with recent investments in public safety and being named a top metro for foreign-born population growth in 2024.

## People of Interest

### Tracey Anderson

City Administrator

Period: 2020 -

tanderson@marylandheights.gov

### Danielle Oettle

Director of Finance

Period: 2023 -

### Admir Gusic

Vice President

Period: 2023 -

agusic@BOKF.com

### Chris Zimmerman

President/CEO

Period: 2018

## Timeline of Events

<b>Closing</b>	2018-08-08	Issuance of Series 2018A and Series 2018B Revenue Bonds.
<b>Project Update</b>	2019-09-01	Centene Community Ice Center opened for business.
<b>Other</b>	2020-03-13	Facility closed due to COVID-19 pandemic; reopened June 15, 2020.
<b>Other Redemption</b>	2020-09-15	First unscheduled draw on debt service reserves due to COVID-19 revenue impacts.
<b>Call</b>	2022-03-15	Partial redemption of \$65,000 of Series 2018B Bonds.
<b>Interest Payment Delinquency</b>	2022-09-15	Interest payment on Series 2018B was not made timely; later cured by the City.
<b>Call</b>	2023-03-15	Partial redemption of \$65,000 of Series 2018B Bonds.
<b>Other Redemption</b>	2023-09-15	Series 2018B interest payment delinquency; Event of Default declared.
<b>Other Redemption</b>	2024-03-15	Unscheduled draw on Series 2018A reserve; default on Series 2018B principal and interest.
<b>Project Update</b>	2024-04-30	City provided over \$2 million in subsidies to prevent foreclosure of the Ice Center by this date.
<b>Project Update</b>	2024-06-30	Termination of Management Agreement with the Foundation; City takes over direct oversight.
<b>Other</b>	2024	St. Louis named top metro in foreign-born population growth.
<b>Project Update</b>	2025-03-31	Signs of improving cash flow for the facility and approval of a new management deal.
<b>Other Redemption</b>	2025-09-15	Unscheduled draw on Series 2018A reserve; delinquency on Series 2018B interest payment.
<b>Other</b>	2025-10-31	Reported gas leak incident at Centene Community Ice Center, later attributed to a malfunctioning alarm.
<b>Other</b>	2026-02-29	Maryland Heights housing market saw a 20.7% decrease in median home prices year-over-year.
<b>Other</b>	2026	Centene Community Ice Center to host ACHA National Championships and Chipotle-USA Hockey Girls Tier II 16U National Championships.

## FAQ

### 1. Why are the Series 2018B bonds in default?

The facility has consistently failed to generate sufficient operating revenue and Community Improvement District (CID) sales tax to cover full debt service. Because the Series 2018B bonds are subordinate, available funds are first applied to the Series 2018A senior bonds, leaving nothing for the 2018B tier. Additionally, management contracts for the facility prioritize payments to day-to-day operations manager Oak View Group and concert booker Live Nation before bondholders and Maryland Heights, contributing to revenue shortfalls. An operational error also led to a \$1.5 million revenue loss due to uncollected sales tax for four years.

### 2. Does the City of Maryland Heights guarantee these bonds?

No. The bonds are special, limited obligations. While the City has a 'backstop' agreement to replenish the **Series 2018A** reserve account (subject to annual appropriation), it has no legal obligation to support the **Series 2018B** bonds. Despite providing over \$2 million in subsidies by April 2024 to prevent foreclosure of the facility, the City has explicitly declined to extend this support to the Series 2018B bonds.

### 3. What happened to the Management Agreement?

Effective June 30, 2024, the City and the St. Louis Legacy Ice Foundation terminated their management agreement. The City took over direct management to provide greater oversight and streamline operations, while retaining Oak View Group, LLC for day-to-day facility management. This change aims to improve operational efficiency and potentially address past revenue shortfalls.

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