

AN ORDINANCE OF THE CITY OF OSAGE BEACH, MISSOURI, AUTHORIZING THE ISSUANCE OF TAX INCREMENT REFUNDING REVENUE BONDS (PREWITT'S POINT PROJECT), SERIES 2020; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, pursuant to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, inclusive, of the Revised Statutes of Missouri (the "Act"), the City approved a redevelopment plan known as the "U.S. Highway 54 and Missouri Highway 42 Tax Increment Financing Plan" (including all amendments thereto, the "Redevelopment Plan") for an approximately 130-acre area located east of U.S. Highway 54 and North of Missouri Highway 42 in the City (the "Redevelopment Area"); and

WHEREAS, on December 7, 2006, the Board of Aldermen adopted Ordinance No. 06.44 authorizing the issuance of the City's \$18,590,000 original principal amount Tax Increment Revenue Bonds (Prewitt's Point Project), Series 2006 (the "Series 2006 Bonds") for the purpose of financing certain redevelopment project costs associated with the Redevelopment Plan; and

WHEREAS, the Series 2006 Bonds are currently outstanding in the principal amount of \$5,395,000; and

WHEREAS, the City desires to issue its Tax Increment Refunding Revenue Bonds (Prewitt's Point Project), Series 2020 (the "Series 2020 Bonds") for the purposes of (1) refunding the outstanding Series 2006 Bonds and (2) paying the costs associated with issuing the Series 2020 Bonds; and

WHEREAS, refunding the Series 2006 Bonds through the issuance of the Series 2020 Bonds is expected to generate significant interest cost savings for the City.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI AS FOLLOWS:

Section 1. Approval of Execution and Delivery of the Bonds. The Board of Aldermen hereby authorizes and approves the execution, delivery and sale by the City of the Bonds in the aggregate principal amount of \$2,330,000 for the purposes set forth in the recitals to this Ordinance. The Bonds shall mature, be subject to redemption, bear interest at the rates and be secured as provided in the herein-approved Trust Indenture.

Section 2. Authorization of Documents. The City is hereby authorized to enter into the following documents (the "Transaction Documents"), in substantially the forms presented to and approved by the Board of Aldermen at this meeting and attached to this Ordinance (copies of which documents are on file in the office of the City Clerk and shall be permanently filed in the records of the City), with such changes therein as shall be approved by the officers of the City executing the documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Trust Indenture by and between the City and UMB Bank, N.A., as trustee (the “Trustee”) (attached hereto as Exhibit A);

(b) Bond Purchase Agreement by and between the City and First State Community Bank (the “Purchaser”) (attached hereto as Exhibit B); and

(c) Tax Compliance Agreement by and between the City and the Trustee (attached hereto as Exhibit C).

The Mayor and the City Clerk are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the Transaction Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 3. Redemption of Series 2006 Bonds. The Series 2006 Bonds are hereby called for redemption on December 21, 2020 in accordance with Section 302(a) of the Trust Indenture dated as of December 1, 2006 between the City and UMB Bank, N.A., as trustee for the Series 2006 Bonds (the “Series 2006 Bond Trustee”). The Mayor is hereby directed to give notice of such redemption to the Series 2006 Bond Trustee, provided, however, such redemption shall be conditioned upon the actual issuance of the Series 2020 Bonds. The officers of the City and the Series 2006 Bond Trustee are hereby authorized and directed to take such other action as may be necessary in order to effect the redemption and payment of outstanding Series 2006 Bonds as herein provided.

Section 4. Further Authority. The City shall, and the officials, agents and employees of the City are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Transaction Documents.

Section 5. Severability. The sections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. If any such section, paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board of Aldermen has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 6. Effective Date. This Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor.

READ FIRST TIME: November 19, 2020 READ SECOND TIME: November 19, 2020

I hereby certify that Ordinance No. 20.76\_ was duly passed on November 19, 2020 by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes: 4

Nays: 0

Abstentions: 0

Absent: 2

This Ordinance is hereby transmitted to the Mayor for his signature.

Nov. 19, 2020  
Date

Tara Berreth  
Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker  
Edward B. Rucker, City Attorney

I hereby approved Ordinance No. 20.76.

John Olivarri  
John Olivarri, Mayor

Nov. 19, 2020  
Date

Tara Berreth  
Tara Berreth, City Clerk

EXHIBIT A

FORM OF TRUST INDENTURE

(On file in the office of the City Clerk)

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT C

FORM OF TAX COMPLIANCE AGREEMENT

(On file in the office of the City Clerk)