

INTRODUCED BY ALDERMAN LUISETTI

AN ORDINANCE APPROVING THE ISSUANCE AND DELIVERY OF A TAXABLE CERTIFICATE OF PARTICIPATION (CITY OF WARSON WOODS, MISSOURI, LESSEE) SERIES 2015; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE DELIVERY OF THE CERTIFICATE; AUTHORIZING AND RATIFYING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH; AND PROVIDING FURTHER AUTHORITY.

WHEREAS, the Board of Aldermen (the "Board") of the City of Warson Woods (the "City") has heretofore determined and does now hereby confirm, find and determine that it is necessary and in the City's best interest to acquire certain property located in the City (the "Property") to be used as a park, to demolish certain existing improvements on the Property so acquired, and to make certain further improvements to the Property and certain other City park facilities; and

WHEREAS, the Board has further determined that to acquire the Property, it is necessary and in the best interest of the City to issue the City's \$1,300,000 Taxable Certificate of Participation (City of Warson Woods, Missouri, Lessee) Series 2015 (the "Series 2015 Certificate"), for the purpose of providing funds to: (a) purchase the Property; (b) demolish and remove the improvements currently located on certain portions of the Property; (c) construct, install, renovate, and improve certain City parks and park facilities; and (d) pay the costs of issuing and delivering the Series 2015 Certificate; and

WHEREAS, in connection with the delivery of the Series 2015 Certificate, the Board finds it necessary to authorize the execution of certain documents including, without limitation: (1) a Base Lease dated as of June 1, 2015 between the City and the Trustee (the "Base Lease"), pursuant to which the City will lease certain real property together with any other improvements located or to be located thereon (collectively, the "Leased Property") to the Trustee; (2) a Lease Purchase Agreement dated as of June 1, 2015 (the "Lease"), pursuant to which the Trustee will lease the Leased Property back to the City on an annually renewable basis and the City will make rental payments sufficient, during the term of the Lease, to pay the principal portion of, premium, if any, on, and interest distributable with respect to the Series 2015 Certificate as the same become due; (3) a Certificate Purchase Agreement dated of even date with this Ordinance (the "Certificate Purchase Agreement") submitted by UMB Bank, N.A., St. Louis, Missouri as original purchaser of the Series 2015 Certificate (the "Purchaser"); and (4) a Declaration of Trust dated as of June 1, 2015 (the "Declaration") by UMB Bank, N.A., St. Louis, Missouri, as trustee (the "Trustee") governing, among other things, the form and terms of the Series 2015 Certificate; and

WHEREAS, the Board has further found and determined that it is necessary and in the City's best interest in connection with the delivery of the Series 2015 Certificate that the City take certain other actions and approve the execution of certain other documents as provided in this Ordinance;

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

SECTION I. Definitions. Capitalized terms used and not defined in this Ordinance shall have the meanings ascribed to them in the Declaration.

SECTION II. Findings and Determinations. The findings and determinations set forth in the Recitals above are hereby incorporated in this Ordinance by reference for all purposes as if set forth in this Ordinance at this place.

SECTION III. Approval of Delivery of the Series 2015 Certificate. The issuance and delivery of the Series 2015 Certificate is hereby approved for the purpose of providing funds to: (a) purchase the Property; (b) demolish and remove the improvements currently located on portions of the Property; (c) construct, install, renovate, and improve certain City parks and park facilities; and (d) pay the costs of issuing and delivering the Series 2015 Certificate. The Series 2015 Certificate shall be sold to the Purchaser as set forth in the Certificate Purchase Agreement and shall be issued and secured pursuant to the Declaration. The Series 2015 Certificate shall be dated as of its date of delivery, shall be a single term certificate having a Final Maturity Date of June 1, 2030. The Series 2015 Certificate shall be payable on the dates, in the principal amounts (subject to prepayment as described in Section 5.02 of the Declaration), and with Interest Portions accruing all as further set forth in the Declaration.

SECTION IV. Limited Obligations. The Series 2015 Certificate and the interest thereon shall be limited obligations, payable solely out of rents, revenues and receipts received by the Trustee from the City pursuant to the Lease. Neither the Lease nor the Series 2015 Certificate shall constitute a debt or liability or pledge of the full faith and credit of the City, the State of Missouri, or any political subdivision thereof, and neither the Lease nor the Series 2015 Certificate shall constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The delivery of the Series 2015 Certificate shall not directly or contingently obligate the City to make any payments beyond those appropriated for its then current fiscal year.

SECTION V. Approval of Certificate Documents. The following documents are hereby approved (copies of which are filed in the records of the City), with such changes therein as shall be approved by the officers of the City executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

- (a) the Base Lease, in substantially the form attached as Exhibit A to and incorporated by reference in this Ordinance;
- (b) the Lease, in substantially the form attached as Exhibit B to and incorporated by reference in this Ordinance; and
- (c) the Certificate Purchase Agreement, in substantially the form attached as Exhibit

C to and incorporated by reference in this Ordinance.

The Base Lease, Lease, and Certificate Purchase Agreement are hereinafter referred to collectively in this Ordinance as the "Certificate Documents."

SECTION VI. Approval of Declaration. The Declaration is hereby approved in substantially the form attached as Exhibit D to and incorporated by reference in this Ordinance, a copy of which is filed in the records of the City.

SECTION VII. Execution of Documents. The Mayor and the City Clerk are hereby authorized to execute and deliver, on behalf of the City, each of the Certificate Documents together with such other documents, certificates and instruments as may be necessary or desirable in the determination of such officers to carry out and comply with the intent of this Ordinance including, without limitation, the Amendment to Base Lease in substantially the form set forth as Exhibit A to the Base Lease and the Amendment to Lease Purchase Agreement in substantially the form set forth as Exhibit C to the Lease, each approved in Section V of this Ordinance.

SECTION VIII. Appropriation of Funds; Further Authority. In accordance with the Declaration and the Certificate Documents, the Board hereby appropriates funds from the general fund or such other permitted fund of the City, and further authorizes and directs the officers, agents and employees of the City, including the Mayor, City Attorney, City Treasurer, and City Clerk, to execute such further documents and take such further actions as any of them may deem necessary or advisable to effectuate the purposes and intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Certificate Documents, including, without limitation, promptly upon the acquisition of the Property, to execute and deliver an Amendment to Base Lease, an Amendment to Lease Purchase Agreement, together with an Amendment to Memorandum of Lease Purchase Agreement in substantially the form set forth as Exhibit D to the Lease, and, in the case of the Mayor and City Clerk, to make alterations, changes or additions in the agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, the execution or taking of such action being conclusive evidence of such necessity or advisability.

SECTION IX. Severability. The portions of this Ordinance shall be severable. In the event that any portion 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 this Ordinance are so essential and inseparably connected with and dependent upon the void portions that it cannot be presumed that the Board would have enacted the valid portions without the invalid 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 X. Effective Date. That this Ordinance shall be in full force and effect immediately upon enactment and approval.

THIS BILL PASSED AFTER HAVING BEEN READ IN FULL TWO TIMES PRIOR TO
PASSAGE BY THE BOARD OF ALDERMEN OF THE CITY OF WARSON WOODS,
MISSOURI THIS 16TH DAY OF JUNE, 2015.

Laurance M. Howe, Mayor

ATTEST:

Kathy Mahany, City Clerk

APPROVED AS TO FORM:

Paul V. Rost, City Attorney