

AN ORDINANCE AUTHORIZING THE CITY OF PLATTSBURG, MISSOURI, TO ENTER INTO A LEASE PURCHASE AGREEMENT TO PAY COSTS OF CONSTRUCTING A NEW ELEVATED WATER STORAGE TANK, APPROVING THE DELIVERY OF CERTIFICATES OF PARTICIPATION EVIDENCING INTERESTS IN THE LEASE PURCHASE AGREEMENT, AND APPROVING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, the City of Plattsburg, Missouri (the “**City**”), desires to obtain funds to pay the costs of constructing a new 250,000-gallon elevated water storage tank and acquire and install various water meters, equipment and apparatus relating thereto (the “**Project**”); and

WHEREAS, in order to facilitate the foregoing and to pay the cost thereof, it is necessary and desirable for the City to take the following actions:

(a) Enter into an annually renewable Lease Purchase Agreement dated as of January 1, 2024 (the “**Lease**”) with UMB Bank, N.A., Kansas City, Missouri, as lessor and trustee (the “**Trustee**”), in substantially the form attached hereto as **Exhibit A**, pursuant to which the City, as lessee, will lease on a year-to-year basis from the Trustee, with an option to purchase, the water storage tank and related equipment and apparatus to be constructed and installed with proceeds of the Series 2024 Certificates (defined herein) in connection with the Project (the “**Leased Equipment**”), the form of which is attached hereto as **Exhibit A**;

(b) Approve a Declaration of Trust dated as of January 1, 2024 (the “**Declaration of Trust**”) to be executed by the Trustee, in substantially the form attached hereto as **Exhibit B**, pursuant to which the Trustee will execute and deliver Certificates of Participation (City of Plattsburg, Missouri, as Lessee), Series 2024 (the “**Series 2024 Certificates**”), evidencing proportionate interests of the owners thereof in the right to receive Basic Rent Payments (as defined in the Lease) to be paid by the City under the Lease;

(c) Enter into a Tax Compliance Agreement (the “**Tax Compliance Agreement**”) with the Trustee, in substantially the form attached hereto as **Exhibit C**, pursuant to which the City makes certain representations and covenants related to the tax-exempt treatment of the Interest Portion (as defined in the Lease) of Basic Rent (as defined in the Lease) payable under the Lease and distributable to owners of the Series 2024 Certificates for purposes of federal tax law;

(d) Enter into a Continuing Disclosure Undertaking (the “**Continuing Disclosure Undertaking**”), in substantially the form attached hereto as **Exhibit D**, between the City and UMB Bank, N.A., as dissemination agent, pursuant to the City will be required to provide certain financial and other information with respect to the Series 2024 Certificates as required by the Continuing Disclosure Undertaking;

(e) Approve an Official Statement relating to the Series 2024 Certificates, to be in substantially the same form as the Preliminary Official Statement, the form of which is attached hereto as **Exhibit E** (collectively, the “**Official Statement**”); and

WHEREAS, arrangements have been made for a competitive public sale of the Series 2024 Certificates to occur at a later date, as described in the Notice of Sale (the “**Notice of Sale**”) attached hereto as **Exhibit F**, and the City further finds and determines that it is necessary and desirable in connection with the lease of the Leased Equipment and the delivery of the Series 2024 Certificates that the City enter into certain documents, and that the City take certain other actions and approve the execution of certain other documents as herein provided; and

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

Section 1. Approval of Sale and Delivery of the Series 2024 Certificates.

(a) Subject to the limitations set forth in subsection (b) below, the City hereby authorizes the delivery by the Trustee of the Declaration of Trust, which is hereby approved in substantially the form attached hereto as **Exhibit B**, and the Series 2024 Certificates authorized thereunder, for the purpose of providing funds to (1) pay the costs of the Project, (2) fund a reserve fund for the Series 2024 Certificates, and (3) pay costs in connection with the execution and delivery of the Series 2024 Certificates, the Lease and other related agreements.

(b) The Series 2024 Certificates shall be delivered and secured pursuant to the Declaration of Trust and shall be in such denominations and forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and provisions, and shall be executed and delivered by the Trustee in such manner, subject to the provisions, covenants and agreements as are set forth in the Declaration of Trust and the following limitations set forth below:

- (1) The aggregate principal amount of the Series 2024 Certificates shall not exceed \$2,500,000; and
- (2) The costs of issuing the Series 2024 Certificates, excluding the underwriter’s discount, shall not exceed \$85,000; and
- (3) The Series 2024 Certificates shall have a final maturity not later than February 1, 2050, and shall have a weighted average maturity of not less than 12 years and not more than 18 years; and
- (4) The true interest cost of the Series 2024 Certificates shall not exceed 5.75%; and
- (5) The Series 2024 Certificates shall be subject to optional prepayment at the option of the City, as a whole or in part, on or after a date that is not later than February 1, 2029, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent Payments represented by the Series 2024 Certificates being prepaid, plus the Interest Portion of Basic Rent Payments accrued to the Prepayment Date.

Subject to the foregoing limitations, the final terms of the Series 2024 Certificates shall be specified in (1) the Certificate of Final Terms attached as **Exhibit B** to the Notice of Sale, which will be executed by the Mayor and attested by the City Clerk and (2) the City Documents (as defined and approved in **Section 2** hereof) and the Declaration of Trust.

(c) The City hereby approves the Notice of Sale attached hereto as **Exhibit F**. The Series 2024 Certificates shall be sold at a public sale to the purchaser (the "**Purchaser**") whose bid (1) is in compliance with subsection (b) above and the Notice of Sale circulated for the sale of the Series 2024 Certificates, (2) is not otherwise rejected by the City in accordance with the provisions of the Notice of Sale, and (3) will result in the lowest "true interest cost" to the City as described in the Notice of Sale. The Mayor or City Administrator is authorized to accept the Purchaser's winning bid and the Mayor is authorized to execute and deliver the winning bid form and/or the Certificate of Final Terms, attached as **Exhibit B** to the Notice of Sale, to the Purchaser on behalf of the City.

Section 2. Authorization and Execution of City Documents.

(a) Subject to the limitations set forth in **Section (1)(b)** hereof, the City is hereby authorized to enter into the documents listed below (collectively, the "**City Documents**"), in substantially the forms presented to and reviewed by the Board of Aldermen at this meeting and attached to this Ordinance (copies of which documents shall be filed in the records of the City), with such changes therein as shall be approved by the Mayor, the City Administrator, the City Clerk or other authorized officials of the City executing such City Documents, such officer's or officers' signatures thereon being conclusive evidence of his, her or their approval thereof:

(1) the Lease, between the Trustee, as lessor, and the City, as lessee (in substantially the form attached hereto as **Exhibit A**);

(2) the Tax Compliance Agreement, between the City and the Trustee (in substantially the form attached hereto as **Exhibit C**).

(3) the Continuing Disclosure Undertaking (in substantially the form attached hereto as **Exhibit D**).

(b) The Mayor, the City Administrator 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 City 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. Approval of Preliminary and Final Official Statement.

(a) The Preliminary Official Statement, in the form attached hereto as **Exhibit E**, is hereby approved, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Mayor is hereby authorized to execute the final Official Statement as so supplemented, amended and completed, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Series 2024 Certificates is hereby authorized. The proper officials of the City are hereby authorized to execute and deliver a certificate pertaining to such Official Statement as prescribed therein, dated as of the date of payment for and delivery of the Series 2024 Certificates.

(b) For the purpose of enabling the Purchaser to comply with the requirements of SEC Rule 15c2-12(b)(1), the City hereby deems the information regarding the City contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by SEC Rule 15c2-12(b)(1), and the appropriate officers of the City are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirement of such Rule.

(c) The City agrees to provide to the Purchaser within seven business days of the date of the sale of Series 2024 Certificates sufficient copies of the final Official Statement to enable the Purchaser to comply with the requirements of SEC Rule 15c2-12(b)(4) and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 4. Limited Obligations; Current Fiscal Year Appropriations.

(a) The obligation of the City to pay Basic Rent (as defined in the Lease) under the Lease distributable to the owners of the Series 2024 Certificates is subject to annual appropriation and shall constitute a current expense of the City and shall not in any way be construed to be an indebtedness or liability of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness or liability by the City, nor shall anything contained in the Lease constitute a pledge of the general tax revenues, funds or moneys of the City, and all provisions of the Lease shall be construed so as to give effect to such intent.

(b) Moneys sufficient to pay all Basic Rent Payments (as defined in the Lease) required to be paid under the Lease during the City’s current fiscal year ending June 30, 2024, if any, are hereby appropriated to such payment, and such moneys will be applied in payment of all Basic Rent Payments due and payable during the current fiscal year.

Section 5. Further Authority. The officers, agents and employees of the City, including the Mayor, the City Administrator and the City Clerk, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the City Documents, the Notice of Sale and the Declaration of Trust, to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed that they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 6. Effective Date. This Ordinance shall be in full force and effect immediately upon its passage by the Board of Aldermen and approval by the Mayor.

[Remainder of this page intentionally left blank.]

EXHIBIT A
FORM OF LEASE PURCHASE AGREEMENT

[On file with the City Clerk]

EXHIBIT B
FORM OF DECLARATION OF TRUST

[On file with the City Clerk]

EXHIBIT C
FORM OF TAX COMPLIANCE AGREEMENT

[On file with the City Clerk]

EXHIBIT D
FORM OF CONTINUING DISCLOSURE UNDERTAKING

[On file with the City Clerk]

EXHIBIT E
FORM OF PRELIMINARY OFFICIAL STATEMENT

[On file with the City Clerk]

EXHIBIT F
FORM OF NOTICE OF SALE

[On file with the City Clerk]

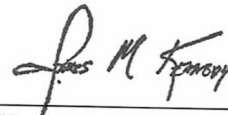
BILL NO. 1559

ORDINANCE NO. 2517

READ TWICE BY TITLE ONLY, PASSED, APPROVED, & ADOPTED THIS
8th DAY OF JANUARY IN THE YEAR 2024 BY THE MAYOR AND BOARD OF ALDERMEN
OF THE CITY OF PLATTSBURG, MISSOURI

BY A VOTE OF 5 IN FAVOR, 0 OPPOSED, AND 0 ABSTAINING.

1 Absent



James M. Kennedy,
Mayor

ATTEST:



Lisa A. Read,
City Clerk