

AN ORDINANCE OF THE CITY OF SCOTT CITY, MISSOURI, APPROVING A PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT; AUTHORIZING THE CITY TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (SEMO INDUSTRIAL PARK PROJECT) FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING, AND IMPROVING FACILITIES FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, the City of Scott City, Missouri, a third-class city and political subdivision of the State of Missouri (the "City"), is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the "Act") to purchase, construct, extend and improve certain projects (as defined in the Act), to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable; and

WHEREAS, the Act requires the City to prepare a plan in connection with any industrial development project undertaken pursuant to the Act; and

WHEREAS, a Plan for an Industrial Development Project (the "Plan") has been prepared and is set forth as **Exhibit A**, attached hereto and incorporated herein by reference; and

WHEREAS, notice of the City's consideration of the Plan has been given in the manner required by the Act, and the City Council has fairly and duly considered all comments submitted to the City Council regarding the proposed Plan; and

WHEREAS, the Plan contemplates that REC Investments II LLC (together with its affiliates, successors and assigns, the "Company") will design and construct an industrial park consisting of approximately 3,793,100 square feet of office, flex, warehouse, transportation, logistics, retail, distribution and hospitality services space (the "Industrial Park") on an approximately 376.11-acre site located just east of the Cape Girardeau Regional Airport near the northern edge of the City (the "Project Site" and, together with the Industrial Park, the "Project"); and

WHEREAS, the Plan further contemplates that the Industrial Park will consist of approximately 32 buildings (each, a "Building") and that the City will issue a separate series of bonds for each Building to be constructed as part of the Industrial Park, however, the total number of Buildings ultimately constructed is subject to future conditions that may increase or decrease the total number of Buildings ultimately constructed; and

WHEREAS, the City Council finds and determines that it is desirable for the improvement of the economic welfare and development of the City and within the public purposes of the Act that the City: (1) approve the Plan; (2) enter into a Development Agreement (as defined herein) with the Company to memorialize the terms upon which the City will provide the economic incentives described in the Plan; (3) authorize the issuance of its taxable industrial revenue bonds to finance the costs of the Project; and (4) enter into various documents related to the issuance of the bonds; and

WHEREAS, the City Council further finds and determines that it is necessary and desirable in connection with the implementation of the Plan and the issuance of the bonds that the City enter into certain other documents and take certain other actions as herein provided.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF SCOTT CITY, MISSOURI, AS FOLLOWS:

SECTION ONE. Approval of the Plan. The City Council hereby approves the Plan.

SECTION TWO. Authorization of the Development Agreement. The City is hereby authorized to enter into the Master Development Agreement with the Company (the "Development Agreement"), which memorializes the terms upon which the City will provide the economic incentives described in the Plan. The Development Agreement shall be in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference, with such changes therein as shall be approved by the official of the City executing the document, such official's signature thereon being conclusive evidence of his or her approval thereof.

SECTION THREE. Authorization for the Project. The City is hereby authorized to provide for the acquisition and construction of the Project in the manner and as more particularly described in the Indenture and the Lease Agreement hereinafter authorized.

SECTION FOUR. Authorization of Bonds. To accommodate the financing of the Buildings, the Company may request that the City issue bonds, in up to 32 separate series (each, a "Series of Bonds" and collectively, the "Bonds"), to complete the Industrial Park; provided that if a Building is restructured or subdivided into multiple buildings, the Company may request the City issue more than 32 series of Bonds in such amounts as shall reflect the restructured or subdivided Building, so long as the conditions set forth in the second half of this **Section 4** are satisfied. Upon receipt of such request, the City is hereby authorized to issue and sell a Series of Bonds for the purpose of providing funds to pay the costs of acquiring and constructing one or more Buildings. Each Series of Bonds shall be issued and secured pursuant to an indenture (which shall be substantially in the form of the Indenture attached to this Ordinance but only applicable to such Series of Bonds and specific Building(s)) and shall have such terms, provisions, covenants and agreements as are set forth therein. The terms and forms of any Series of Bonds (and the related City Documents) may be approved by the Mayor without further City Council action so long as (a) the aggregate maximum principal amount of all Bonds does not exceed \$800,000,000, (b) no Bond shall have an interest rate greater than 10% and (c) no Bond shall have a final maturity date later than December 31 of the fifteenth year following the completion of the applicable Building or December 31, 2046, whichever is earlier.

SECTION FIVE. Limitation on Liability. Each Series of Bonds and the interest thereon shall be limited obligations of the City, payable solely out of certain payments, revenues and receipts derived by the City from a lease agreement (which shall be substantially in the form of the Lease Agreement attached to this Ordinance but only applicable to such Series of Bonds and specific Building(s)). Such payments, revenues and receipts shall be pledged and assigned to the Trustee as security for the payment of such Series of Bonds as provided in the related indenture. No Series of Bonds nor the interest thereon shall constitute a general obligation of the City, the State of Missouri or any political subdivision thereof, and neither the City nor the State of Missouri shall be liable thereon. No Series of Bonds shall constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and no Series of Bonds shall be payable in any manner by taxation.

SECTION SIX. Authorization of Documents. In connection with the issuance and sale of a Series of Bonds, the City is hereby authorized to enter into the following documents (collectively, the

“City Documents”), in substantially the forms presented to and approved by the City Council and attached to this Ordinance, with such changes therein as shall be approved by the officials of the City executing the documents, such officials’ signatures thereon being conclusive evidence of their approval thereof:

(1) Trust Indenture (the “Indenture”) between the City and the Trustee, in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, pursuant to which such Series of Bonds will be issued and the City will pledge the applicable portion of the Project and assign certain of the payments, revenues and receipts received pursuant to the Lease Agreement to the Trustee for the benefit and security of the owners of such Series of Bonds upon the terms and conditions set forth therein.

(2) Base Lease between the Company and the City, in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference, pursuant to which the Company will lease the applicable portion of the Project to the City while such portion is under construction.

(3) Lease Agreement (the “Lease Agreement”) between the City and the Company, in substantially the form of **Exhibit E**, attached hereto and incorporated herein by reference, pursuant to which the City will lease the applicable portion of the Project to the Company pursuant to the terms and conditions in the Lease Agreement, in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on such Series of Bonds.

(4) Bond Purchase Agreement between the City and the Company, in substantially the form of **Exhibit F**, attached hereto and incorporated herein by reference, pursuant to which the Company will purchase such Series of Bonds.

(5) Performance Agreement (the “Performance Agreement”) between the City and the Company, in substantially the form of **Exhibit G**, attached hereto and incorporated herein by reference, pursuant to which the Company will make certain payments in lieu of taxes.

(6) Special Warranty Deed from the Company, as grantor, to the City, as grantee, in substantially the form of **Exhibit H**, attached hereto and incorporated herein by reference, pursuant to which the Company will transfer fee title to the applicable portion of the Project to the City.

SECTION SEVEN. Authorization of the Reimbursement Agreement. The City is hereby authorized to enter into the Reimbursement Agreement (the “Reimbursement Agreement”) with the Company and the North Scott County Ambulance District (the “District”), which memorializes the terms upon which the District will receive reimbursement for the provisions of emergency services within the Industrial Park pursuant to the Act. The Reimbursement Agreement shall be in substantially the form of **Exhibit I**, attached hereto and incorporated herein by reference, with such changes therein as shall be approved by the official of the City executing the document, such official’s signature thereon being conclusive evidence of his or her approval thereof.

SECTION EIGHT. Execution of Documents. In connection with the issuance and sale of a Series of Bonds, the Mayor is hereby authorized to execute the Series of Bonds and to deliver the Series of Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the City in the manner provided in the related indenture. The Mayor is hereby authorized to execute the Development Agreement, 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, for and on behalf of and as the act and deed of the City. The City Clerk is hereby authorized to attest to and affix the seal of the City to each Series of Bonds, the Development Agreement, 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 NINE. Further Authority. The City shall, and the officials, agents and employees of the City are hereby authorized 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 Bonds, the Development Agreement and the City Documents. The Mayor and the City Administrator are hereby authorized, through the term of any lease agreement authorized hereunder, to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing or refinancing of the applicable portion of the Project by the Company) as may be required to carry out and comply with the intent of this Ordinance, the Development Agreement, the Reimbursement Agreement and the City Documents. The Mayor and the City Administrator are further authorized, on behalf of the City, to grant such consents, estoppels and waivers relating to the Bonds, the Development Agreement, the Reimbursement Agreement or the City Documents as may be requested during the respective term thereof; provided, such consents, estoppels and/or waivers shall not increase the aggregate maximum principal amount of all Bonds authorized to be issued hereunder above \$800,000,000, increase the term of any base lease or lease agreement authorized hereunder or the tax exemption as provided for therein, waive an event of default or materially change the nature of the transaction unless otherwise approved by the City Council. The City Clerk is authorized to attest to and affix the seal of the City to any document authorized by this Section.

SECTION TEN. Effective Date. This Ordinance shall take effect and be in full force from and after its passage and approval.

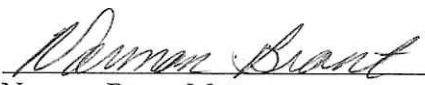
Read first time this 16th day of January, 2024.

Read second time this 16th day of January, 2024.

The bill was thereupon placed on its final passage and put to a roll call vote this 16th day of January, 2024 with the following results:

K. Page	<u>AYE</u>	Rhymer	<u>Absent</u>
Phillips	<u>AYE</u>	Ingvalson	<u>AYE</u>
Howard	<u>AYE</u>	Brashear	<u>Absent</u>
C. Page	<u>Absent</u>	Morse	<u>AYE</u>


WHEREUPON, the Mayor declared that Bill No. 1331 passed and that the same had become Ordinance No. 1337.



 Norman Brant, Mayor

[SEAL]

ATTEST:



 Christine Oswald, City Clerk

EXHIBIT A

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT

(On file in the office of the City Clerk)

EXHIBIT B

MASTER DEVELOPMENT AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT C
TRUST INDENTURE

(On file in the office of the City Clerk)

EXHIBIT D
BASE LEASE

(On file in the office of the City Clerk)

EXHIBIT E

LEASE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT F

BOND PURCHASE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT G

PERFORMANCE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT H

SPECIAL WARRANTY DEED

(On file in the office of the City Clerk)

EXHIBIT I

REIMBURSEMENT AGREEMENT

(On file in the office of the City Clerk)