

Bill No. 24061

ORDINANCE NO. 4070

AN ORDINANCE AMENDING ORDINANCE NUMBER 3435, EXTENDING THE MATURITY DATE OF THE NOT TO EXCEED \$22,000,000 PRINCIPAL AMOUNT OF SPECIAL OBLIGATION BONDS SERIES 2019, OF THE CITY OF ST. ROBERT, MISSOURI, AND ADJUSTING THE INTEREST RATE THEREON; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of St. Robert, Missouri (the “City”), is a fourth-class city and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the City has previously issued its Special Obligation Bonds, Series 2019 (the “Bonds”) to finance the costs to acquire, construct, improve and equip certain capital improvements (the “Project”) as described on **Exhibit B** to Ordinance Number 3435 (the “Original Bond Ordinance”) pursuant to the authority granted by the Constitution of Missouri and the Revised Statutes of the State of Missouri, particularly Section 91.450, as amended, to issue and sell special obligation bonds for the purpose of providing funds to finance the Project; and

WHEREAS, the City intended to provide for the payment of the principal of and interest on the Bonds from reimbursement amounts received by the Federal Emergency Management Agency, the Missouri State Emergency Management Agency and the Community Development Block Grant program (collectively, the “Reimbursement Revenues”); however, such Reimbursement Revenues were not pledged to the repayment of the Bonds, but the Bonds were made payable from amounts appropriated on an annual basis by the Board of Aldermen; and

WHEREAS, the original maturity date (and final payment date) for the Bonds was set at December 1, 2022 (the “Original Maturity Date”), in anticipation of Reimbursement Revenues being available at or before that time in an amount sufficient to fully pay the principal of and interest on the Bonds; and

WHEREAS, it became apparent to the City that Reimbursement Revenues would not be available at such time in an amount sufficient to fully pay the principal of and interest on the Bonds by the Original Maturity Date; and

WHEREAS, the City, with consent of the owners of the Bonds, passed Ordinance Number 3933 (the “First Amending Ordinance”) on December 6, 2022, which extended the Original Maturity Date to June 1, 2024 (the “First Amended Maturity Date”); and

WHEREAS, the Reimbursement Revenues were not available by the First Amended Maturity Date in an amount sufficient to fully pay the principal of and interest on the Bonds; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the maturity date and final payment date of the Bonds be again extended as provided herein, and that the interest rate thereon be adjusted, to allow for the application of Reimbursement Revenues to the payment of the Bonds as originally intended;

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

Section 1. For all purposes of this ordinance (the “Second Amending Ordinance”), except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Second Amending Ordinance shall have the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Original Bond Ordinance are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Original Bond Ordinance are intended to replace and supersede such definitions already contained therein. Capitalized terms not defined in this Amending Ordinance shall have the meanings ascribed to such terms in the Original Bond Ordinance.

“**Bond Payment Date**” means January 15, 2025.

“**First Amending Ordinance**” means Ordinance Number 3933 passed by the City on December 6, 2022, which amended the Original Bond Ordinance.

“**Interest Payment Date**” means January 15, 2025.

“**Ordinance**” means the Original Bond Ordinance as amended by this Second Amending Ordinance, as the same may be further amended from time to time.

“**Original Bond Ordinance**” means Ordinance Number 3435 of the City under which the Bonds were issued.

“**Reissuance Date**” means July 15, 2024, the date of delivery of the amended bond certificate to the Bondowner in the form attached as **Exhibit A** hereto.

“**Second Amending Ordinance**” means this ordinance.

Section 2. All provisions of this Second Amending Ordinance shall take effect on the Reissuance Date simultaneously with the delivery of the amended bond certificate to the Bondowner. At such time the First Amending Ordinance shall be of no further force or effect.

Section 3. **Section 202** of the Original Bond Ordinance is hereby deleted in its entirety and replaced with the following:

“**Section 202. Description of Bonds.** The Bonds shall consist of a single, physical, fully registered bond without coupons, numbered from R-1 upward in order of issuance, and shall be issued in Authorized Denominations, or if the Cumulative Outstanding Principal Amount of the Bonds is less than \$100,000, an amount equal to the Cumulative Outstanding Principal Amount of the Bonds. All of the Bonds shall be dated their date of delivery, shall become due on **January 15, 2025**, shall be subject to redemption and payment prior to their Stated Maturities as provided in **Article III**, and shall bear interest at the interest rate as follows:

<u>Term Bonds</u>		
<u>Maturity</u> <u>January 15</u>	<u>Maximum Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2025	\$22,000,000	3.59% through July 14, 2024 6.40% starting July 15, 2024

The Cumulative Outstanding Principal Amount of the Bonds shall bear interest (computed on the basis of a 360 day year of twelve 30 day months) from the date thereof or from the most recent Redemption Date to which interest has been paid or duly provided for, provided that the Cumulative Outstanding Principal Amount and all interest accrued and unpaid thereon shall be due and payable on **January 15, 2025**.

Each of the Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be in substantially the form set forth in **Exhibit A** attached to the Second Amending Ordinance.”

Section 4. The officers of the City, including the Mayor, the City Administrator and City Clerk or Deputy City Clerk, are hereby 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 Second Amending Ordinance and to make ministerial alterations, changes or additions in such agreements, statements, instruments and other documents that they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 5. If any section or other part of the Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of the Ordinance.

Section 6. This Second Amending Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 7. The transaction described herein may be conducted and related documents may be received, delivered or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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PASSED by the Board of Aldermen of the City of St. Robert, Missouri, this 9th day of July, 2024.

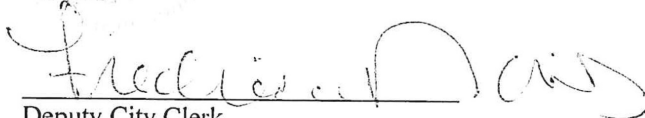


[SEAL]




Mayor

ATTEST:



Deputy City Clerk

APPROVED by the Mayor of the City of St. Robert, Missouri, this 9th day of July, 2024.



Mayor

Second Amending Ordinance
Special Obligation Bonds
Series 2019