
AN ORDINANCE AUTHORIZING THE CITY OF WELDON SPRING, MISSOURI, TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (CSI LEASING, INC. PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND EQUIPPING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR THE PROJECT; 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 Weldon Spring, Missouri, a fourth-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, equip and improve certain projects (as defined in the Act), to issue industrial 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, CSI Leasing, Inc., a Delaware corporation (the "Company"), has requested that the City issue its Taxable Industrial Revenue Bonds (CSI Leasing, Inc. Project), Series 2024, in the maximum principal amount of \$18,000,000 (the "Bonds"), for the purpose of (a) acquiring approximately 14.36 acres of real property located at 620 Technology Drive in the City (the "Project Site"), (b) improving and renovating the approximately 138,000 square foot building located thereon for office use (the "Project Improvements"), and (c) acquiring and installing certain personal property therein (the "Project Equipment" and, together with the Project Site and the Project Improvements, the "Project"); 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 and Cost/Benefit Analysis (the "Plan") has been prepared and is set forth as **Exhibit A**; and

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

WHEREAS, the Board of Aldermen hereby 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: (a) approve the Plan pursuant to the Act; (b) issue the Bonds and finance the costs of the Project from the proceeds of the Bonds, subject to certain terms and conditions set forth in this Ordinance; (c) lease the Project to the Company; and (d) enter into the Performance Agreement with the Company, as hereinafter authorized, under which the Company will make certain payments in lieu of taxes for the benefit of the City and all other taxing districts in consideration of the City issuing the Bonds; and

WHEREAS, the Board of Aldermen 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 documents and take certain other actions as herein provided;

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

SECTION 1: Approval of the Plan. The Board of Aldermen hereby approves the Plan.

SECTION 2: Authorization for the Project. The City is hereby authorized to provide for the acquisition, construction and installation of the Project in the manner and as more particularly described in the Indenture and the Lease Agreement hereinafter authorized.

SECTION 3: Authorization of the Bonds. The City is hereby authorized to issue and sell the Bonds as described in the recitals hereto to provide funds to pay the costs of the Project. The Bonds shall be issued and secured pursuant to the Indenture and shall have such terms, provisions, covenants and agreements as are set forth in the Indenture.

SECTION 4: Limitation on Liability. The 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 the Lease Agreement. Such payments, revenues and receipts shall be pledged and assigned to the bond trustee named in the Indenture (the "Trustee") as security for the payment of the Bonds as provided in the Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State of Missouri (the "State") or any political subdivision thereof, and neither the City nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

SECTION 5: Authorization of Documents. 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 Board of Aldermen 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:

- (a) Trust Indenture (the "Indenture") between the City and the Trustee, in substantially the form attached as **Exhibit B**, under which the Bonds will be issued and the City will pledge 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 the Bonds upon the terms and conditions set forth in the Indenture.
- (b) Base Lease between the Company and the City, in substantially the form attached as **Exhibit C**, under which the Company will lease the Project Site and the Project Improvements, as they may at any time exist (together, the "Real Property"), to the City until the Company transfers fee title to the Real Property to the City.
- (c) Lease Agreement (the "Lease Agreement") between the City and the Company, in substantially the form attached as **Exhibit D**, under which the City will lease 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 the Bonds.

- (d) Bond Purchase Agreement between the City and the Company, in substantially the form attached as **Exhibit E**, under which the Company will purchase the Bonds.
- (e) Performance Agreement (the "Performance Agreement") between the City and the Company, in substantially the form attached as **Exhibit F**, under which the Company will make certain payments in lieu of taxes.
- (f) Special Warranty Deed from the Company, as grantor, to the City, as grantee, in substantially the form attached as **Exhibit G**, under which the Company will transfer fee title to the Real Property to the City.

SECTION 6: Execution of Documents. The Mayor is hereby authorized to execute the Bonds and to deliver the 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 Indenture. The Mayor is hereby authorized to execute 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 the Bonds and 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 7: 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 and the City Documents. The Mayor and the City Administrator are hereby authorized, through the term of the Lease Agreement, to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing or refinancing of the Project or any part thereof by the Company and such easements, licenses, rights-of-way, plats and similar documents as may be requested by the Company) as may be required to carry out and comply with the intent of this Ordinance 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 or the City Documents as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease Agreement 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 Board of Aldermen. The City Clerk is authorized to attest to and affix the seal of the City to any document authorized by this Section.

SECTION 8: Severability. If any term, condition or provision of this Ordinance shall, to any extent, be held to be invalid or unenforceable, the remainder hereof shall be valid in all other respects and continue to be effective and each and every remaining provision hereof shall be valid and shall be enforced to the fullest extent permitted by law, it being the intent of the Board of Aldermen that it would have enacted this Ordinance without the invalid or unenforceable provision. If, as a result of a subsequent change in applicable law, the provision that had been held invalid is no longer invalid, said provision shall thereupon return to full force and effect without further action by the City and shall thereafter be binding.

BILL NO. 1215

ORDINANCE NO. 24-03

SECTION 9: Effective Date. This Ordinance shall take effect and be in full force immediately after its passage and approval.

READ TWO TIMES AND PASSED BY THE BOARD OF ALDERMEN OF THE CITY OF WELDON SPRING, MISSOURI, THIS 22th DAY OF February, 2024.


Donald D. Licklider, Mayor

[SEAL]

ATTEST:


William C. Hanks, City Clerk



BILL NO. 1215

ORDINANCE NO. 24-03

To approve Bill #1215

Motioned: Clutter

Seconded: Conley

	<u>Aye</u>	<u>Nay</u>	<u>Abstention</u>
Baker	<u>X</u>	<u>---</u>	<u>---</u>
Clutter	<u>X</u>	<u>---</u>	<u>---</u>
Conley	<u>X</u>	<u>---</u>	<u>---</u>
Kolb	<u>X</u>	<u>---</u>	<u>---</u>
Martiszus	<u>---</u>	<u>---</u>	<u>---</u>
Yeager	<u>---</u>	<u>---</u>	<u>---</u>
Licklider	<u>---</u>	<u>---</u>	<u>---</u>

Absent: Martiszus & Yeager

EXHIBIT A
PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS

(On file in the office of the City Clerk)

EXHIBIT B
TRUST INDENTURE

(On file in the office of the City Clerk)

EXHIBIT C

BASE LEASE

(On file in the office of the City Clerk)

EXHIBIT D
LEASE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT E

BOND PURCHASE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT F

PERFORMANCE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT G

SPECIAL WARRANTY DEED

(On file in the office of the City Clerk)