

AN ORDINANCE OF THE CITY OF OSAGE BEACH, MISSOURI, AUTHORIZING THE MAYOR TO EXECUTE A CONTRACT WITH GILMORE BELL LLC FOR LEGAL SERVICES CONCERNING ECONOMIC DEVELOPMENT ISSUES FOR A TERM OF ONE YEAR WITH TWO ADDITIONAL RENEWALS OF ONE YEAR

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, AS FOLLOWS:

Section 1. The Board of Aldermen of the City of Osage Beach hereby authorizes the Mayor to execute a contract with Gilmore Bell LLC providing for legal advisory services concerning development incentives and evaluation of programs and options for the term ending December 31, 2023 in a form substantially similar in terms and content contained in the engagement letter that accompanies this ordinance dated October 13, 2022 from Mark Spykerman for the firm. The term of this Initial contract shall expire December 31, 2023, the City Administrator and the contractor may mutually agree extension of the contract for two optional one-year renewals.

Section 2 The Board of Aldermen of the City of Osage Beach hereby authorizes the City Administrator to take appropriate action to fulfill this contract and (to renew this contract on an annual basis for two additional one-year terms at the fees and costs set forth in Exhibit "A".

Section 3 This Ordinance shall be in full force and effect upon date of passage.

READ FIRST TIME: October 20, 2022 READ SECOND TIME: October 20, 2022

I hereby certify that the above Ordinance No. 22.83 was duly passed on October 20, 2022 by the Board of Aldermen of the City of Osage Beach. The votes thereon were as follows:

Ayes: 6 Nays: 0 Abstentions: 0 Absent: 0

This Ordinance is hereby transmitted to the Mayor for his signature.

October 20, 2022
Date

Tara Berreth
Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker
Edward B. Rucker, City Attorney

I hereby APPROVE Ordinance No. 22.83

October 20, 22
Date

Michael Harmison
Michael Harmison, Mayor

ATTEST:

Tara Berreth
Tara Berreth, City Clerk



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October 13, 2022

Mayor and Board of Aldermen
Osage Beach, Missouri

Re: Proposal for Special Counsel and Bond Counsel on Economic Development Incentive Projects

Ladies and Gentlemen:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as special counsel and bond counsel to the City of Osage Beach in connection with various economic development incentive projects (the "Projects").

SCOPE OF ENGAGEMENT

Special Counsel Services

Gilmore & Bell will provide the following services as special counsel regarding the Projects:

1. Review and advise the City regarding the legal compliance of any redevelopment plans, cost-benefit analyses and related documents.
2. Prepare or review legal proceedings relating to the approval of any redevelopment plans.
3. Prepare or review applicable resolutions and ordinances, public notices to local taxing bodies, and other documents.
4. Assist the City Attorney in advising the City on legal matters incident to the approval of any economic development incentives.
5. Review and advise the City regarding the incentives proposed by a developer.
6. Assist the City Attorney in negotiating and drafting redevelopment or other agreements between the City and the developer.
7. Attend such conferences and meetings as may be requested by the City in connection with the Projects.

Bond Counsel Services

If bonds or other obligations (collectively, the “Obligations”) are to be issued to finance a Project (i.e., “TIF” bonds) or facilitate certain incentives for a Project (i.e., “Chapter 100” bonds”), Gilmore & Bell will provide the following services:

1. Prepare or examine all proceedings and legal documents relating to the authorization of the Obligations.
2. Assist the City’s financial advisor or underwriter in obtaining a rating on the Obligations, if applicable, and preparing the necessary documents related to the sale and issuance of the Obligations.
3. Prepare and examine transcripts of proceedings relating to the authorization of the Obligations.
4. Coordinate and assist with the necessary filings and recordings with appropriate county, state and federal agencies.
5. Render an approving legal opinion on the validity of the Obligations and any opinions incidental thereto, to the extent appropriate for the applicable transaction.
6. Attend such conferences and meetings as may be requested in connection with the issuance of the Obligations.
7. Any other services necessary for the timely and cost effective sale of the Obligations.
8. If separately engaged by the City, provide post-issuance tax and securities law compliance services (e.g. arbitrage rebate calculations and assistance with securities law disclosure).

At the direction of the City, our bond counsel services will also include disclosure counsel services in connection with the offering of any Obligations for a Project. Disclosure counsel services typically include preparation of an official statement or other offering document, preparation of a continuing disclosure undertaking, and delivery of a customary SEC Rule 10b-5 letter concerning any offering document.

Our bond counsel services are limited to the items describe above and expressly do not include:

1. Except as required to complete any applicable disclosure counsel services, performing an independent investigation to determine the accuracy, completeness or sufficiency of the offering document or rendering advice that the offering document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.
2. Preparing requests for tax rulings from the Internal Revenue Service or no-action letters from the Securities and Exchange Commission, or representing the City in Internal Revenue Service examinations or inquiries or Securities and Exchange Commission investigations.

3. Preparing “Blue Sky” or investment surveys with respect to the Obligations.
4. Drafting state constitutional or legislative amendments or pursuing test cases or other litigation.
5. Making an investigation or expressing any view as to the creditworthiness of the City or any credit enhancement provider for the Obligations.
6. Preparing or negotiating the terms of any guaranteed investment contract or other investment agreement.
7. After Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
8. After Closing, providing continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Obligations will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Obligations).
9. Addressing any other matter not specifically set forth above that is not required to render any Bond Counsel opinion or SEC Rule 10b-5 letter.

STAFFING

Mark Spykerman, a shareholder in the firm’s St. Louis office, will be the primary contact for the City for both Special counsel and Bond Counsel services. Sid Douglas, a shareholder in the firm’s Kansas City office, and Mark Grimm, a shareholder in the firm’s St. Louis office, will be secondary contacts. In addition to Mr. Spykerman, Mr. Douglass and Mr. Grimm, other Gilmore & Bell attorneys may, from time to time, assist in providing Special Counsel and Bond Counsel services to the City.

TERM OF ENGAGEMENT

The engagement of Gilmore & Bell for the services described in this letter shall be effective upon execution of this letter by the City and shall remain in effect until December 31, 2023. Notwithstanding the foregoing, Gilmore & Bell and the City, acting through its City Administrator, may elect to renew the engagement described in this letter for up to two additional one-year periods (January 1, 2024 through December 31, 2024 and January 1, 2025 through December 31, 2025).

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the City will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the City, we are not counsel or any other party,

and we are not acting as an intermediary among the parties. Our services as special counsel are limited to those contracted for herein. Our representation of the City will not affect our responsibility to render an objective Bond Opinion.

Our representation of the City and the attorney-client relationship created by this engagement letter will be concluded upon closing the transaction(s).

FEES AND EXPENSES

Special Counsel Services

Our proposed fee for providing Special Counsel services will be based on our current hourly rate for shareholders, as adjusted from time to time. For calendar year 2022, our charge will be \$325 per hour. We commit that this rate will not increase by more than 5% per year. In addition to the fees set forth above, we will seek reimbursement for our out-of-pocket expenses incurred in connection with the Special Counsel services, such as travel, postage, deliveries, photocopying, printing and similar expenses. We will submit invoices for payment of fees incurred for Special Counsel services on a monthly basis or at such other times as the City may request.

Bond Counsel Services

Our Bond Counsel fee in connection with the issuance of any Obligations will be a flat fee due upon issuance of the Obligations and determined in accordance with our then-current fee schedule, based on the structure, complexity and size of the transaction. We will confirm a specific fee estimate with the City as soon as sufficient details regarding any proposed Obligations are determined.

RECORDS

At your request, papers and property furnished by you will be returned promptly. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of the engagement.

TERMINATION

The City has the right to terminate our representation at any time. Our firm also has the same right, subject to our professional obligation to give the City reasonable notice to arrange for alternate representation. In the event of termination of the employment of the firm, either at the request of the City or by our request, we promptly will submit our statement for accrued services and costs.

CONCLUSION

If the foregoing terms are acceptable to you, please so indicate by returning a signed copy of this engagement letter. We look forward to working with you.

Very truly yours,

Phil's Shuman

Mark A. Spykerman

MAS:

ACCEPTED AND APPROVED:

Date: October 20, 2022

CITY OF OSAGE BEACH, MISSOURI

By:

Title:

mayor