

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY OF OSAGE BEACH, MISSOURI'S TAX INCREMENT FINANCING REVENUE NOTES (OSAGE BEACH COMMONS REDEVELOPMENT AREA), SERIES A, B AND C, TO PROVIDE FUNDS TO FUND CERTAIN REDEVELOPMENT PROJECT COSTS; AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE NOTES.

WHEREAS, the City of Osage Beach, Missouri (the "City") is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo. (the "Act") to issue notes for the purpose of providing funds to fund or finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such notes; and

WHEREAS, pursuant to Ordinance Nos. 17.43 and 17.72, adopted on June 29, 2017 and November 16, 2017, respectively, the City approved the Osage Beach Commons Tax Increment Financing (TIF) Redevelopment Plan and an amendment thereof (as amended, the "Redevelopment Plan"), which Redevelopment Plan contemplates the issuance of tax increment revenue notes to provide funds to fund certain redevelopment project costs; and

WHEREAS, pursuant to Ordinance No. 17.63, adopted on September 21, 2017, and Ordinance No. 20.57, adopted on September 3, 2020, the City approved a Redevelopment Agreement and an amendment thereto between the City and the TSG Osage Beach, LLC (as amended, the "Original Redevelopment Agreement"); and

WHEREAS, on August 23, 2021, TSG Osage Beach, LLC assigned its interest in the Original Redevelopment Agreement to its affiliate, TSG Osage Beach Project, Inc. (the "Developer"); and

WHEREAS, pursuant to Ordinance No. 17.73, adopted on August 4, 2022, the City approved the "Redevelopment Project" described in the Redevelopment Plan and activated tax increment financing within the "Redevelopment Area" described in the Redevelopment Plan; and

WHEREAS, the Original Redevelopment Agreement provides that the City will, at the request of the Developer, consider the issuance of tax increment financing revenue notes upon the terms and conditions provided in the Original Redevelopment Agreement; and

WHEREAS, the Developer has requested that the City issue the tax increment financing revenue notes contemplated by the Original Redevelopment Agreement and the City is amenable to such request.

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

Section 1. Approval of City Documents. The Board of Aldermen hereby approves the following documents (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 officer or officers of the City executing such documents, such officer’s or officers’ signatures thereon being conclusive evidence of his, her or their approval thereof:

(a) Second Amendment to Redevelopment Agreement (the “Second Amendment to Redevelopment Agreement”) between the City and the Developer, attached hereto as **Exhibit A**;

(b) Trust Indenture (the “Indenture”) between the City and UMB Bank, N.A., as trustee (the “Trustee”), attached hereto as **Exhibit B**; and

(c) Tax Compliance Agreement (the “Tax Compliance Agreement”) by and between the City and the Trustee, in a form approved by the City Attorney, Gilmore & Bell, P.C. and the Mayor and consistent with the form of tax compliance agreement generally used for tax-exempt tax increment financing municipal obligations based on the applicable laws and regulations at the time of issuance of any Tax-Exempt TIF Notes (as defined in the Indenture).

Section 2. Execution of City Documents. The Mayor is hereby authorized and directed to execute and to deliver the Notes 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 and directed to execute and deliver, on behalf 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. The City Clerk is hereby authorized and directed to attest to the Notes, 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. Issuance of Notes. To accomplish the purposes of the Act and to provide for the payment of Reimbursable Project Costs (as defined in the Original Redevelopment Agreement), the City hereby authorizes the issuance of the following series of tax increment financing revenue notes:

(a) \$3,450,000 original principal amount Tax-Exempt Tax Increment Financing Revenue Notes (Osage Beach Commons Redevelopment Area), Series A (the “Series A Notes”),

(b) \$500,000 original principal amount Tax-Exempt Tax Increment Financing Revenue Notes (Osage Beach Commons Redevelopment Area), Series B (the “Series B Notes”), and

(c) \$600,000 original principal amount Taxable Tax Increment Financing Revenue Notes (Osage Beach Commons Redevelopment Area), Series C (the "Series C Notes" and, collectively with the Series A Notes and the Series B Notes, the "Notes").

The Notes shall be issued under and secured by and shall have the terms and provisions set forth in the Original Redevelopment Agreement, as amended by the Second Amendment to Redevelopment Agreement, and the Indenture. The Notes shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall bear interest at such rates, shall be in such forms, shall be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the Indenture. The Notes shall be executed on behalf of the City by the Mayor and attested by the City Clerk, and shall have the corporate seal of the City affixed thereto.

Section 4. Special Limited Obligations. The Notes and the interest thereon shall constitute special, limited obligations of the City payable as to principal, premium, if any, and interest solely from Pledged Revenues (as defined in the Indenture) and other moneys pledged thereto and held by the Trustee pursuant to the Indenture. The Notes shall not constitute debts or liabilities of the City (except as provided in the foregoing sentence), the Osage Beach Commons Community Improvement District (the "CID"), the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. None of the City, the City, the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the "Commission"), the commissioners of said Commission, the officers, employees and agents of the City or the CID nor any person executing the Notes shall be personally liable for such obligations by reason of the issuance thereof.

Section 5. Further Authority. The City shall, and the officers, agents and employees of the City are hereby authorized and directed 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 Notes and the City Documents.

Section 6. Severability. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 7. Effective Date. This Ordinance shall be in full force and effect from and after the date of passage and approval of the Mayor.

READ FIRST TIME: December 1, 2022 READ SECOND TIME: December 15, 2022

I hereby certify that Ordinance No. 22.92 was duly passed on December 15, 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.

December 15, 2022
Date

Tara Berreth
Tara Berreth, City Clerk

Approved as to form:

Edward B. Rucker
Edward B. Rucker, City Attorney

I hereby approved Ordinance No. 22.92.

Michael Harmison
Michael Harmison, Mayor

December 15, 2022
Date

Tara Berreth
Tara Berreth, City Clerk

EXHIBIT A

SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT

[On file in the City Clerk's Office]

EXHIBIT B

TRUST INDENTURE

[On file in the City Clerk's Office]