

AN ORDINANCE APPROVING THE ISSUANCE OF TAX INCREMENT AND SPECIAL DISTRICT REVENUE BONDS IN CONNECTION WITH THE LAKEPORT VILLAGE TAX INCREMENT FINANCING REDEVELOPMENT PLAN; PLEDGING AND ASSIGNING CERTAIN REVENUES FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON THE BONDS; AND AUTHORIZING CERTAIN OTHER ACTIONS AND DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, the City of Osage Beach, Missouri, a fourth-class city and political subdivision of the State of Missouri (the "City"), is authorized and empowered under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"), to implement redevelopment projects and to provide for the costs thereof; and

WHEREAS, in accordance with the requirements of the TIF Act, the Board of Aldermen of the City adopted Ordinance No. 23.44 on June 1, 2023, approving the Lakeport Village Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"), designating the redevelopment area described therein as a redevelopment area under the TIF Act and approving the "Redevelopment Project" described therein; and

WHEREAS, pursuant to Ordinance No. 25.50, the City has approved (a) an Amended and Restated Redevelopment Agreement with Lakeport Village LLC (the "Developer"), regarding the implementation of the Redevelopment Plan and (b) an Amended and Restated Cooperation and Transportation Project Agreement regarding participation by the Lakeport Village Community Improvement District (the "CID") and the Lakeport Village Transportation Development District (the "TDD") in the implementation of the Redevelopment Plan (the "Cooperation Agreement"); and

WHEREAS, the Missouri Development Finance Board (the "Board") is authorized and empowered under Sections 100.250 to 100.297 of the Revised Statutes of Missouri (the "Act") to issue revenue bonds for the purpose of providing funds to finance and refinance the costs of certain "projects" as defined in the Act; and

WHEREAS, the Board of Aldermen finds and determines that it is in the best interests of the City and its residents for the Board to issue its Tax-Exempt Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025A (the "Series 2025A Bonds"), and its Taxable Subordinate Tax Increment and Special District Revenue Bonds (Lakeport Village Project), Series 2025B (the "Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Series 2025 Bonds"), for the purpose of (1) paying certain costs of completing the Redevelopment Project, the CID Project and the TDD Project (both as defined in the Cooperation Agreement), (2) funding a debt service reserve fund to secure the Series 2025A Bonds, (3) funding capitalized interest on the Series 2025A Bonds, and (4) paying the costs of issuance of the Series 2025 Bonds;

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

Section 1. Definitions. All capitalized terms not elsewhere defined herein shall have the meanings set forth in Section 101 of the hereinafter-described Indenture.

Section 2. Approval of the Indenture and the Series 2025 Bonds. The City hereby approves the execution and delivery of the Trust Indenture, in substantially the form attached as Exhibit A (the "Indenture"), between the Board and UMB Bank, N.A., as trustee (the "Trustee"), and the sale of the Series 2025 Bonds on the following terms and conditions:

(a) The Series 2025A Bonds shall be sold to Stifel, Nicolaus & Company, Incorporated (the "Underwriter") at a true interest cost not to exceed 7.50% and with an underwriter's discount not to exceed 2.75%. The Series 2025A Bonds shall bear such dates, shall mature at such times (not later than June 15, 2055), shall be in such amount (not to exceed \$105,000,000), shall be in such denominations, 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 the provisions, covenants and agreements, as are set forth in the Indenture.

(b) The Series 2025B Bonds shall be sold to Tegethoff Development, LLC (or an affiliate thereof) (the "Subordinate Bond Purchaser") at a true interest cost not to exceed 8.50% and a price equal to 100% of par value. The Series 2025B Bonds shall bear such dates, shall mature at such times (not later than June 15, 2064), shall be in such amount (not to exceed \$40,000,000), shall be in such denominations, 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 the provisions, covenants and agreements, as are set forth in the Indenture.

Section 3. 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 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 officers of the City executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Financing Agreement among the City, the CID, the TDD and the Board, in substantially the form attached as Exhibit B;

(b) Bond Purchase Agreement among the City, the CID, the TDD, the Board and the Underwriter, in substantially the form attached as Exhibit C; and

(c) Bond Purchase Agreement among the City, the CID, the TDD, the Board and the Subordinate Bond Purchaser, attached hereto as Exhibit D;

(d) City Continuing Disclosure Agreement between the City and UMB Bank, N.A., as dissemination agent, in substantially the form attached as Exhibit E;

(e) Tax Compliance Agreement by and among the Board, the City, the CID, the TDD and the Trustee, attached hereto as Exhibit F;

Section 4. Execution of Documents. The Mayor is hereby authorized and directed to execute and deliver, and the City Clerk is hereby authorized and directed to attest to and affix the seal of the City to, 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.

Section 5. Approval of Preliminary and Final Limited Offering Memorandums. The City hereby approves (a) the Preliminary Limited Offering Memorandum respecting the Series 2025A Bonds (the "Preliminary Limited Offering Memorandum"), in substantially the form presented to and reviewed by the City at this meeting and attached as Exhibit G, and (b) the final Limited Offering Memorandum respecting the Series 2025A Bonds, in substantially the form of the Preliminary Limited Offering Memorandum with such changes and additions thereto as are necessary to conform to and describe the transaction. The distribution of the same by the Underwriter is hereby approved for use in connection with the sale of the Series 2025A Bonds. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the City hereby deems the information regarding the City contained in the Preliminary Limited Offering Memorandum to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the Mayor is hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as such officer in his reasonable judgment deems necessary to enable the Underwriter to comply with the requirements of such Rule.

Section 6. Designation of Trustee, Paying Agent and Registrar. The City hereby approves and consents to the designation of UMB Bank, N.A. as Trustee, Paying Agent and Registrar under the Indenture.

Section 7. 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 City Documents, including, without limitation, the negotiation and execution of agreements as may be necessary to monitor and administer the incentive programs that are the source of repayment of the Bonds.

Section 8. 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 City has or would have enacted the valid sections without the void one; or

(b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 9. 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: July 17, 2025

READ SECOND TIME: July 2, 2025

I hereby certify that Ordinance No. 25.50 was duly passed on July 2, 2025 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.

July 2, 2025
Date

Tara Berreth
Tara Berreth, City Clerk

Approved as to form:

C. Bradbury
Cole Bradbury, City Attorney

I hereby approve Ordinance No. 25.50.

Michael Harmison
Michael Harmison, Mayor

July 2, 2025
Date

Tara Berreth
Tara Berreth, City Clerk

EXHIBIT A

TRUST INDENTURE

(On file in the office of the City Clerk)

EXHIBIT B

FINANCING AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT C

BOND PURCHASE AGREEMENT
(SERIES 2025A BONDS)

(On file in the office of the City Clerk)

EXHIBIT D

BOND PURCHASE AGREEMENT
(SERIES 2025B BONDS)

(On file in the office of the City Clerk)

EXHIBIT E

CITY CONTINUING DISCLOSURE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT F

TAX COMPLIANCE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT G

PRELIMINARY LIMITED OFFERING MEMORANDUM

(On file in the office of the City Clerk)