

ORDINANCE #411

AN ORDINANCE AUTHORIZING A PURCHASE AGREEMENT BETWEEN THE MISSOURI DEVELOPMENT FINANCE BOARD AND THE CITY OF VAN BUREN, MISSOURI (\$150,000 Obligation)

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WHEREAS, the Missouri Development Finance Board (the "**Board**") is a body corporate and politic duly organized and existing pursuant to the Constitution and laws of the State of Missouri (the "**State**"), including particularly the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, as amended (the "**Act**"); and

WHEREAS, the Board is authorized under the Act to make loans to finance the costs of infrastructure facilities including the highways, streets, bridges, water supply and distribution systems, mass transportation facilities and equipment, telecommunications facilities, jails and prisons, sewers and sewage treatment facilities, waste water treatment facilities, airports, railroads, reservoirs, dams and waterways in the State and any other improvements provided by any form of government; and

WHEREAS, pursuant to the Act and in furtherance of the above-described purposes, the Board, by appropriate action duly taken, has established a program designed to assist local governmental units and public entities by providing low interest rate loans to finance the costs of infrastructure facilities (the "**Program**"), which loans shall be in the form and manner specified by the Department of Economic Development of the State; and

WHEREAS, the City of Van Buren, Missouri (the "**City**") is authorized and empowered to issue and has duly authorized the issuance and sale to the Board of the Obligation, hereinafter defined, pursuant to the terms herein and therein, in the aggregate principal amount of \$150,000 for the purpose of financing a project (the "**Project**"), as more fully described in **Appendix B** attached to the Purchase Agreement; and

WHEREAS, the Board of Aldermen of the City further finds and determines that it is necessary and desirable in connection with the sale of its Obligation to the Board that the City enter into the Purchase Agreement, and that the City take certain other actions as herein provided;

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF ALDERMEN OF THE CITY OF VAN BUREN, MISSOURI, AS FOLLOWS:

Section 1. Limited Obligation. The Obligation of the City, by the terms thereof, is subject to annual appropriation by the City and shall not constitute a debt, liability or indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction.

Although it is not required by the terms hereof to do so, the City intends to budget or appropriate funds to make Repayments and Additional Payments under the Obligation until all amounts are fully paid. The City reasonably believes that legally available funds in an amount sufficient to make all Repayments and Additional Payments as contemplated hereunder can be obtained.

Section 2. Authorization of Documents and of Issuance of Obligation. The City is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the Board of Aldermen of the City at this meeting (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) Purchase Agreement (the "**Purchase Agreement**"), between the Board and the City, under which the Board shall purchase the Obligation; and

(b) Obligation (the "Obligation"), hereby authorized and issued by the City and to be sold to the Board pursuant to the Purchase Agreement.

Section 3. Execution of Documents. The City is hereby authorized to enter into and the Mayor and the City Clerk are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the Purchase Agreement and the Obligation, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent expressed herein.

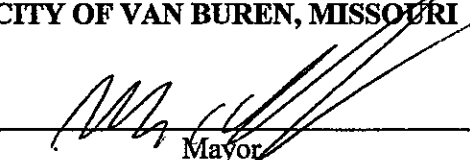
Section 4. Further Authority. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent expressed herein, and to carry out, comply with and perform the duties of the City with respect to the Purchase Agreement and the Obligation.

Section 5. Defined Terms. Any terms used herein as defined terms and not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

Section 6. Effective Date. This Ordinance shall take effect and be in full force immediately after it is approved by the Board of Aldermen of the City.

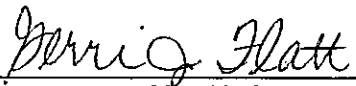
ORDERED by the Board of Aldermen of the City on this 25th day of February, 2019.

CITY OF VAN BUREN, MISSOURI



Mayor



By: 

City Clerk