
ORDINANCE NO. 2020-23

OF THE

VILLAGE OF SADDLEBROOKE, MISSOURI

PASSED

OCTOBER 1, 2020

Relating to:

**\$350,000
GENERAL OBLIGATION BONDS
SERIES 2020**

ORDINANCE

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- Exhibit A - Form of Bonds
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AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS, SERIES 2020, OF THE VILLAGE OF SADDLEBROOKE, MISSOURI; AUTHORIZING THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THEY BECOME DUE; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Village of Saddlebrooke, Missouri (the “Village”) is a village and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the Village is authorized under the provisions of Article VI, Section 26 of the Constitution of Missouri, as amended, and Section 95.115 et seq. of the Revised Statutes of Missouri, as amended (the “General Obligation Bond Law”), to incur indebtedness and issue and sell general obligation bonds of the Village to evidence such indebtedness for lawful purposes, upon obtaining the approval of at least four-sevenths of the qualified electors of the Village voting on the question to incur indebtedness at a general municipal election; and

WHEREAS, pursuant to the General Obligation Bond Law, an election was duly held in the Village at the general municipal election on June 2, 2020 (the “Election”), on the following proposition:

PROPOSITION A

Shall the Village of Saddlebrooke, Missouri, issue its general obligation bonds up to the amount of Three Hundred Fifty Thousand Dollars (\$350,000) for the purpose of constructing, extending, repairing and improving streets and bridges and making other related improvements, including but not limited to, replacing the existing culverts with bridges at the intersection of Brookside Drive and Saddlebrooke Drive and the intersection of Sunset Drive and Saddlebrooke Drive, and replacing the first round culvert east of Sunset Drive on Saddlebrooke Drive with a box culvert?

WHEREAS, the votes cast at the Election were duly canvassed as provided by law, and it was found and declared that more than four-sevenths of the qualified voters of the Village voting at the Election on the proposition voted in favor of the issuance of the bonds, the vote on the proposition having been 101 votes for the issuance of the bonds and 69 votes against the issuance of the bonds; and

WHEREAS, the Village has not issued any of the bonds authorized at the Election and desires to issue the entire amount of the bonds authorized at the Election; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the Village and of its inhabitants at this time to authorize the issuance and delivery of said bonds pursuant to the General Obligation Bond Law for the purposes aforesaid as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF SADDLEBROOKE, MISSOURI, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following words and terms as used in this Ordinance shall have the following meanings:

“Approved Investors” means (a) the Purchaser, (b) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, or (c) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933.

“Bond Counsel” means Gilmore & Bell, P.C., St. Louis, Missouri, or other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the Village.

“Bond Payment Date” means any date on which principal of or interest on any Bond is payable.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

“Bondowner,” “Owner” or “Registered Owner” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

“Bonds” means the General Obligation Bonds, Series 2020, authorized and issued by the Village pursuant to this Ordinance.

“Business Day” means a day other than a Saturday, Sunday or holiday on which banking institutions are scheduled in the normal course of their operations to be open to the public for conduct of their banking operations.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Debt Service Fund” means the fund by that name referred to in **Section 501**.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations, if and to the extent the same are at the time legal for investment of the Village’s funds:

(a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (A) not subject to redemption prior to maturity or (B) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such United States Government Obligations serving as security for the obligations (plus any cash in an escrow fund) are sufficient to meet the liabilities of the obligations;

(4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and United States Government Obligations serving as security for the obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) the obligations are rated in the same rating category as United States Government Obligations or higher by Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, a division of McGraw Hill Financial, Inc.

"Federal Tax Certificate" means the Village's Federal Tax Certificate, in substantially the form attached hereto as **Exhibit C**.

"General Obligation Bond Law" means, collectively, Article VI, Section 26 of the Constitution of Missouri, as amended, and Section 95.115 *et seq.*, of the Revised Statutes of Missouri, as amended.

"Interest Payment Date" means the Stated Maturity of an installment of interest on any Bond.

"Maturity" means, when used with respect to any Bond, the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or call for redemption or otherwise.

"Ordinance" means this Ordinance adopted by the governing body of the Village, authorizing the issuance of the Bonds, as amended from time to time.

"Outstanding" means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered hereunder, except the following Bonds:

(a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 701**; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

"Paying Agent" means the Village Treasurer, and any successors or assigns meeting the requirements of **Section 203** hereof.

“Permitted Investments” means any securities or investments that are lawful under the laws of the State of Missouri for the investment of moneys held in the funds and accounts listed in **Section 501** hereof.

“Person” means any natural person, corporation, limited liability company, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Project” means constructing, extending, repairing and improving streets and bridges and making other related improvements, including but not limited to, replacing the existing culverts with bridges at the intersection of Brookeside Drive and Saddlebrooke Drive and the intersection of Sunset Drive and Saddlebrooke Drive, and replacing the first round culvert east of Sunset Drive on Saddlebrooke Drive with a box culvert.

“Project Fund” means the fund by that name created by **Section 501**.

“Purchaser” means Ozark Bank, Ozark, Missouri, and any successors or assigns.

“Record Date” for the interest payable on any Interest Payment Date means the 1st day (whether or not a Business Day) of the calendar month of such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for the redemption of such Bond pursuant to the terms of this Ordinance.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Ordinance, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date, which price is to be stated as a percentage of the principal amount of those Bonds to be redeemed.

“Special Record Date” means the date prior to the payment date of Defaulted Interest fixed by the Paying Agent pursuant to **Section 204**.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Ordinance as the fixed date on which the principal of such Bond or such installment of interest thereon is due and payable.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the same rating category as the United States of America or higher by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the Village.

“Village” means the Village of Saddlebrooke, Missouri, and any successors or assigns.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds. There shall be issued and hereby are authorized and directed to be issued the Village's General Obligation Bonds, Series 2020, in the original principal amount of \$350,000 (the "Bonds"), for the purpose of providing funds to pay the costs of the Project and the costs of issuing the Bonds.

Section 202. Description of Bonds. The Bonds shall consist of fully-registered bonds numbered from 1 upward in order of issuance, in denominations of \$100,000 or any integral multiple of \$100 in excess thereof; provided however, that any Bond may be in a denomination less than \$100,000 as a result of redemption. The Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be substantially in the form set forth in **Exhibit A** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 205**. All of the Bonds shall be dated as of the date of original delivery and payment therefor, shall become due in the amounts on the Stated Maturities, subject to redemption and payment prior to their Stated Maturities as provided in **Article III**, and shall bear interest at the rate per annum as follows:

TERM BONDS

<u>Stated Maturity</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Annual Rate</u> <u>of Interest</u>
2035	\$350,000	3.31%

The Bonds shall bear interest at the above-specified rate (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2021.

Section 203. Designation of Paying Agent.

(a) The Village Treasurer is hereby designated as the Village's paying agent for the payment of principal of and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds (the "Paying Agent").

(b) The Village will at all times maintain a Paying Agent meeting the qualifications herein described for the performance of the duties hereunder. The Village reserves the right to appoint a successor Paying Agent by (1) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor, and (2) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Registered Owner. The Paying Agent may resign at any time and be discharged from its duties and responsibilities hereunder by giving written notice by first class mail to the Village and the Bondowners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent.

(c) Every successor Paying Agent appointed hereunder shall at all times be a commercial banking association or corporation or trust company organized and doing business under the laws of the United States of America or of the State of Missouri, having an office in the State of Missouri, and subject to supervision or examination by federal or state regulatory authority.

(d) The Paying Agent shall be paid its fees and expenses for its services in connection with the Bonds.

Section 204. Method and Place of Payment of Bonds.

(a) The principal or Redemption Price of and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(b) The principal or Redemption Price of each Bond shall be paid at Maturity by check, electronic transfer or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal payment office of the Paying Agent, or such other office as designated by the Paying Agent.

(c) The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (1) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or such other address furnished to the Paying Agent in writing by such Registered Owner or (2) by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank, its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, and an acknowledgment that an electronic transfer fee may be applicable.

(d) Any payment of principal of, Redemption Price or interest on the Bonds that becomes due on a day which is not a Business Day shall be made on the next succeeding Business Day without additional interest accruing after the stated due date.

(e) Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The Village shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent unless the Village and the Paying Agent agree to a shorter time period) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment, unless the Village and the Paying Agent agree to a shorter time period. The Paying Agent shall promptly notify the Village of such Special Record Date and, in the name and at the expense of the Village, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register on such Special Record Date.

(f) The Paying Agent shall keep a record of the payment of principal and Redemption Price of and interest paid on all Bonds and, upon the Village's written request, shall forward a copy or summary of such records to the Village.

Section 205. Registration, Transfer and Exchange of Bonds.

(a) The Village covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the principal payment office of the Paying Agent or such other office designated by the Paying Agent for the registration, transfer and exchange of Bonds as herein provided. Each Bond when issued shall be registered in the name of the Registered Owner thereof on the Bond Register.

(b) **The Bonds and beneficial interests therein may only be purchased by or transferred in whole (not in part) to Approved Investors and only upon the execution by the proposed purchaser or transferee of a letter in substantially the form attached as Exhibit B hereto.** Subject to the limitations of the preceding sentence, the Bonds may be transferred and exchanged in whole only on the Bond Register upon surrender of the Bonds at the principal payment office of the Paying Agent or such other office as the Paying Agent shall designate. The Paying Agent shall transfer or exchange the Bonds for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bonds that were presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

(c) In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The Village shall pay the reasonable fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Ordinance and the reasonable cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

(d) The Village and the Paying Agent shall not be required (1) to register the transfer or exchange of the Bonds that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to **Section 303** and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (2) to register the transfer or exchange of the Bonds during a period beginning at the opening of business on the day after receiving written notice from the Village of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204**.

(e) The Village and the Paying Agent may deem and treat the Person in whose name the Bonds are registered on the Bond Register as the absolute owner of the Bonds, whether the Bonds are overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on the Bonds and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon the Bonds to the extent of the sum or sums so paid, and neither the Village nor the Paying Agent shall be affected by any notice to the contrary.

(f) At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Village, the Registered Owners of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners. The authority of any designated representative of such Registered Owners must be evidenced to the satisfaction of the Paying Agent.

Section 206. Execution, Registration, Authentication and Delivery of Bonds.

(a) Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Chairperson of the Board of Trustees and attested by the manual or facsimile signature of the Village Clerk. In case any officer whose signature appears on any Bond ceases to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) The Chairperson of the Board of Trustees and the Village Treasurer are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the State Auditor of Missouri as provided by law, and, when duly executed and registered, to deliver the Bonds to the Paying Agent for authentication.

(c) The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by (1) the Village Treasurer or (2) if a bank or trust company is serving as Paying Agent, an authorized signatory of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. Upon authentication, the Paying Agent shall deliver the Bonds to or upon the order of the Purchaser, upon payment to the Village of the purchase price of 100% of the principal amount of the Bonds plus accrued interest thereon to the date of their delivery.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds.

(a) If (1) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Paying Agent such security or indemnity as may be required by the Paying Agent to save each of the Village and the Paying Agent harmless, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Village shall execute and, the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Village may, in its discretion, direct the Paying Agent to pay such Bond instead of delivering a new Bond.

(c) Upon the issuance of any new Bond under this Section, the Village or the Paying Agent may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

(d) Every new Bond issued pursuant to this Section shall constitute a replacement of the Village's prior obligation, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be canceled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so canceled and shall file an executed counterpart of such certificate with the Village.

Section 209. Sale of Bonds. The Village agrees to sell the Bonds to the Purchaser at a purchase price of \$350,000 (which is equal to the principal amount of the Bonds). Delivery of the Bonds shall be made to the Purchaser as soon as practicable after the adoption of this Ordinance, upon payment therefor.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) *Optional Redemption.* At the option of the Village, the Bonds may be called for redemption and payment prior to their Stated Maturity as a whole or in part at any time at the Redemption Prices set forth below, expressed as a percentage of the principal amount thereof, plus accrued interest thereon to the Redemption Dates:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
Issuance through and including February 28, 2021	105%
March 1, 2021 through and including February 28, 2022	104
March 1, 2022 through and including February 28, 2023	103
March 1, 2023 through and including February 29, 2024	102
March 1, 2024 through and including February 28, 2025	101
March 1, 2025 and thereafter	100

(b) *Mandatory Redemption.* The Bonds shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. The taxes levied in **Article IV** hereof which are to be deposited into the Debt Service Fund shall be sufficient to redeem, and the Village shall redeem on March 1 in each year, the following principal amounts of such Bonds:

<u>Year</u>	<u>Principal Amount</u>
2021	\$17,000
2022	18,000
2023	19,000
2024	20,000
2025	21,000
2026	21,000
2027	22,000
2028	23,000
2029	24,000
2030	25,000
2031	26,000
2032	27,000
2033	28,000
2034	29,000
2035†	30,000

†Final Maturity

Section 302. Selection of Bonds to be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the Redemption Date of the Village's written instructions specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for redemption. If the Bonds are refunded more than 90 days in advance of the Redemption Date, any escrow agreement entered into by the Village in connection with the refunding shall provide that the written instructions to the Paying Agent shall be given by the escrow agent on the Village's behalf not less than 45 days prior to the Redemption Date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Bonds hereunder, and Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Village and whether or not the Paying Agent shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$100 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as determined by the Village, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$100 units of principal amount in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds, when Bonds of denominations greater than \$100 are then Outstanding, then for all purposes in connection with such redemption each \$100 of face value shall be treated as though it were a separate Bond of the denomination of \$100. If it is determined that one or more, but not all, of the \$100 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$100 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such \$100 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange

as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$100 unit or units of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption.

(a) Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on the Village's behalf by mailing a copy of an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to the State Auditor of Missouri and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

(b) All official notices of redemption shall be dated and shall contain the following information:

(1) the Redemption Date;

(2) the Redemption Price;

(3) if less than all Outstanding Bonds are to be redeemed, the CUSIP number, if any, of each Bond being redeemed, Stated Maturity and, in the case of the partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;

(4) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and

(5) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal payment office of the Paying Agent.

(c) Such notice may be conditional upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and moneys are not received, such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

(d) Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the Village defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, the Paying Agent shall prepare for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be canceled and destroyed by the Paying Agent as provided herein and shall not be reissued.

(e) The failure of any Registered Owner to receive the foregoing notice or any defect therein shall not invalidate the effectiveness of the call for redemption.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS

Section 401. Security for the Bonds. The Bonds are general obligations of the Village payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the Village's territorial limits. The full faith, credit and resources of the Village are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

Section 402. Levy and Collection of Annual Tax.

(a) For the purpose of providing for the payment of the principal or Redemption Price of and interest on the Bonds as the same become due, the Village is hereby authorized to levy upon all of the taxable tangible property within the Village a direct annual tax sufficient to produce the amounts necessary for the payment of such principal or Redemption Price of and interest as the same becomes due and payable in each year.

(b) The taxes referred to above shall be extended upon the tax rolls in each of the several years, respectively, and shall be levied and collected at the same time and in the same manner as the Village's other ad valorem taxes are levied and collected. The proceeds derived from said taxes shall be deposited in the Debt Service Fund, shall be kept separate and apart from all other funds of the Village and shall be used solely to pay the principal or Redemption Price of and interest on the Bonds as and when the same become due, taking into account scheduled mandatory redemptions, if any, and the fees and expenses of the Paying Agent.

(c) If at any time said taxes are not collected in time to pay the principal or Redemption Price of and interest on the Bonds when due, the Village official responsible for administering the Debt Service Fund is hereby authorized and directed to pay said principal or Redemption Price of and interest on the Bonds out of the Village's general funds and to reimburse said general funds for money so expended when said taxes are collected.

ARTICLE V

ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEY

Section 501. Establishment of Funds. There have been or shall be established in the Village's treasury and shall be held and administered by the appropriate Village official the following separate funds:

- (a) Debt Service Fund.
- (b) Project Fund.

Section 502. Deposit of Bond Proceeds. The proceeds received from the sale of the Bonds (\$350,000) shall be deposited in the Project Fund and shall be applied in accordance with **Section 504**.

Section 503. Application of Money in Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended and used by the Village for the sole purpose of paying the principal or Redemption Price of and interest on the Bonds as and when the same become due and the usual and customary fees and expenses of the Paying Agent. The Village

official responsible for administering the Debt Service Fund is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay the principal or Redemption Price of and interest on the Bonds and to forward such sums (1) to the Purchaser if the Village Treasurer is the Paying Agent on the Business Day when such principal or Redemption Price of and interest on the Bonds is due or (2) to the Paying Agent (if not the Village Treasurer) in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before 11:00 a.m. of the Business Day when such principal or Redemption Price, interest and the fees and expenses of the Paying Agent will become due. If, through the lapse of time or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the Village. All money deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance and shall be held in trust by the Paying Agent for the benefit of the Registered Owners of the Bonds entitled to payment from such money.

(b) Any money or investments remaining in the Debt Service Fund after the retirement of the indebtedness for which the Bonds were issued and all other indebtedness of the Village shall be transferred and paid into the Village's general fund.

Section 504. Application of Money in the Project Fund.

(a) Moneys in the Project Fund shall be used by the Village solely for the purpose of (i) paying the costs of the Project in accordance with the plans and specifications therefor prepared by the Village's architects and engineers and on file in the office of the Village Clerk, including any alterations in or amendments to said plans and specifications deemed advisable by the Village's architects and engineers and approved by the Board of Trustees, and (ii) paying the costs and expenses of issuing the Bonds, including the fees of attorneys, financial consultants, printers and others employed to render professional services and other costs, fees and expenses incurred in connection with the issuance of the Bonds.

(b) Upon completion of the Project, any surplus remaining in the Project Fund shall be transferred to and deposited in the Debt Service Fund.

Section 505. Deposits and Investment of Money.

(a) Money in the Debt Service Fund and the Project Fund shall be deposited in a bank or banks or other legally permitted financial institutions located in the State of Missouri that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the financial institutions holding such deposits as provided by the laws of the State of Missouri. All such money shall be kept separate and apart from all other funds of the Village so that there shall be no commingling of such funds with any other funds of the Village.

(b) Money held in the Debt Service Fund or the Project Fund may be invested by the appropriate Village official at the direction of the Board of Trustees, in accordance with this Ordinance and the Federal Tax Certificate, in Permitted Investments; provided, however, that no such investment may be made for a period extending longer than to the date when the money invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

Section 506. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the Village to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under

this Ordinance or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Paying Agent shall, without liability for interest thereon, repay to the Village the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Village, and the Registered Owner thereof shall be entitled to look only to the Village for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the Village shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 507. Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date is not a Business Day, then payment of the principal or Redemption Price of and interest on the Bonds need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

ARTICLE VI

REMEDIES

Section 601. Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the Village and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the Village and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the Constitution and laws of the State of Missouri;
- (b) by suit, action or other proceedings in equity or at law to require the Village, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

Section 602. Limitation on Rights of Registered Owners. The covenants and agreements of the Village contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds. All of the Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, or date of Maturity or right of prior redemption as provided in this Ordinance. No one or more Registered Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section 603. Remedies Cumulative. No remedy conferred herein upon the Registered Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Registered Owner to exercise any right or power accruing

upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Registered Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Registered Owner, then, and in every such case, the Village and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Registered Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VII

DEFEASANCE

Section 701. Defeasance.

(a) When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Ordinance and the pledge of the Village's faith and credit hereunder and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of and redemption premium, if any, on said Bonds and interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity, (i) the Village has elected to redeem such Bonds, and (ii) either notice of such redemption has been given, or the Village has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with **Section 302(a)**.

(b) Any money and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the Village, for the purpose of paying and discharging any of the Bonds, or the interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such money shall be and is hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Ordinance.

(c) To accomplish any defeasance of the Bonds that will not occur within 90 days of the deposit referred to in (a) above, the Village shall cause to be delivered to the Paying Agent (1) a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Bonds in full as and when due, including at Maturity, (2) an escrow deposit agreement and (3) an opinion of Bond Counsel to the effect that the Bonds are no longer "Outstanding" under this Ordinance. Bonds shall be deemed "Outstanding" under this Ordinance unless and until they are in fact paid and retired or the criteria of this Section are met.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Tax Covenants. The Village covenants and agrees to comply with all provisions and requirements of the Federal Tax Certificate, in substantially the same form attached hereto as **Exhibit C**, which is hereby approved, with such changes therein as shall be approved by the Chairperson of the Board of Trustees and the Village Treasurer, which officers are hereby authorized to execute the Federal Tax Certificate for and on behalf of the Village, such officers' signatures thereon being conclusive evidence of their approval thereof.

Section 802. Annual Financial Statements. Annually, promptly after the end of the fiscal year, the Village will prepare annual financial statements. Within 30 days after the completion of each such financial statements, a copy thereof shall be filed in the office of the Village Clerk and provided to the Purchaser. Such financial statements shall at all times during the usual business hours be open to the examination and inspection by any taxpayer, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner.

Section 803. Amendments.

(a) The rights and duties of the Village and the Registered Owners, and the terms and provisions of the Bonds or of this Ordinance, may be amended or modified at any time in any respect by ordinance of the Village with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding. Such consent shall be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Village Clerk. No such modification or alteration may:

- (1) extend the maturity of any payment of principal or interest due upon any Bond;
- (2) alter the optional Redemption Date of any Bond;
- (3) effect a reduction in the amount which the Village is required to pay as principal of or interest on any Bond;
- (4) permit preference or priority of any Bond over any other Bond; or
- (5) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Ordinance.

(b) Any provision of the Bonds or of this Ordinance may, however, be amended or modified by ordinance duly adopted by the governing body of the Village at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.

(c) Without notice to or the consent of any Registered Owners, the Village may amend or supplement this Ordinance for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Registered Owners.

(d) Every amendment or modification of the provisions of the Bonds or of this Ordinance, to which the written consent of the Registered Owners is given, as above provided, shall be expressed in an ordinance adopted by the governing body of the Village amending or supplementing the provisions of this Ordinance and shall be deemed to be a part of this Ordinance. A certified copy of every such amendatory or supplemental ordinance if any, and a certified copy of this Ordinance shall always be kept on file in the office

of the Village Clerk and shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this Ordinance, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental ordinance or of this Ordinance will be sent by the Village Clerk to any such Registered Owner or prospective Registered Owner.

(e) Any and all modifications made in the manner herein-above provided shall not become effective until there has been filed with the Village Clerk a copy of the ordinance of the Village herein-above provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

(f) The Village shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Ordinance which affects the duties or obligations of the Paying Agent under this Ordinance.

Section 804. Notices, Consents and Other Instruments by Registered Owners.

(a) Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Registered Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of the ownership of a Bond as provided for in the form of Bond set forth in **Exhibit A** attached hereto), if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the Village and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(1) The fact and date of the execution by any Person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(2) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

(b) In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Ordinance, Bonds owned by the Village shall be disregarded and deemed not to be Outstanding under this Ordinance, except that, in determining whether the Registered Owners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Registered Owners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Registered Owners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Village.

Section 805. Further Authority. The officers of the Village, including the Chairperson of the Board of Trustees and the Village Clerk, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 806. Electronic Transactions. The transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles,

electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 807. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Village, the Paying Agent and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the Village shall be for the sole and exclusive benefit of the Village, the Paying Agent and the Registered Owners of the Bonds.

Section 808. Severability. If any section or other part of this Ordinance is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 809. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 810. Effective Date. This Ordinance shall take effect and be in full force from and after its passage by the Board of Trustees and approval by the Chairperson of the Board of Trustees.

PASSED by the Board of Trustees and **APPROVED** by the Chairperson of the Board of Trustees of the Village of Saddlebrooke, Missouri, this 1st day of October, 2020.

VILLAGE OF SADDLEBROOKE, MISSOURI

By: _____
Chairperson of the Board of Trustees

ATTEST:

By: _____
Village Clerk

**EXHIBIT A
TO ORDINANCE**

(FORM OF BONDS)

***THIS BOND OR ANY PORTION MAY BE TRANSFERRED, ASSIGNED OR
NEGOTIATED ONLY AS PROVIDED IN THE HEREIN DESCRIBED ORDINANCE.***

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. 1**

**Registered
\$350,000**

VILLAGE OF SADDLEBROOKE, MISSOURI

**GENERAL OBLIGATION BOND
SERIES 2020**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
3.31%	March 1, 2035	_____, 2020

REGISTERED OWNER: OZARK BANK

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY THOUSAND DOLLARS

THE VILLAGE OF SADDLEBROOKE, MISSOURI, a village and political subdivision of the State of Missouri (the "Village"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, the principal amount shown above on the maturity date shown above unless called for redemption prior said maturity date, and to pay interest thereon at the interest rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2021 until said principal amount has been paid.

The principal or Redemption Price of this Bond shall be paid at maturity or upon earlier redemption by check, electronic transfer or draft to the Person in whose name this Bond is registered on the Bond Register (hereafter defined) at the Maturity or Redemption Date thereof, upon presentation and surrender of this Bond at office of the Village Treasurer (the "Paying Agent") in Saddlebrooke, Missouri, or such other office as the Paying Agent designates. The interest payable on this Bond on any Interest Payment Date shall be paid to the Person in whose name this Bond is registered on the registration books maintained by the Paying Agent (the "Bond Register") at the close of business on the Record Date for such interest, which shall be the 1st day (whether or not a business day) of the calendar month of such Interest Payment Date. Such interest shall be payable (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or such other address furnished to the Paying Agent in writing by such Registered Owner or (b) by electronic transfer to such Registered Owner upon written

notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank, its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, and an acknowledgment that an electronic transfer fee may be applicable. The principal or Redemption Price of and interest on the Bonds shall be payable in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Bond is one of an authorized series of bonds of the Village designated “General Obligation Bonds, Series 2020,” aggregating the principal amount of \$350,000 (the “Bonds”), issued by the Village for the purpose of providing funds to pay (a) the costs of the Project and (b) the costs of issuing the Bonds, under the authority of and in full compliance with the constitution and laws of the State of Missouri, and pursuant to an ordinance duly passed (the “Ordinance”) and proceedings duly and legally had by the governing body of the Village. *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Ordinance.*

At the option of the Village, the Bonds may be called for redemption and payment prior to their Stated Maturity as a whole or in part at any time at the Redemption Prices set forth below, expressed as a percentage of the principal amount thereof, plus accrued interest thereon to the Redemption Dates:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
Issuance through and including February 28, 2021	105%
March 1, 2021 through and including February 28, 2022	104
March 1, 2022 through and including February 28, 2023	103
March 1, 2023 through and including February 29, 2024	102
March 1, 2024 through and including February 28, 2025	101
March 1, 2025 and thereafter	100

The Bonds are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Ordinance on March 1, 2021, and on each March 1 thereafter prior to maturity, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Dates as set forth below:

<u>Year</u>	<u>Principal Amount</u>
2021	\$17,000
2022	18,000
2023	19,000
2024	20,000
2025	21,000
2026	21,000
2027	22,000
2028	23,000
2029	24,000
2030	25,000
2031	26,000
2032	27,000
2033	28,000
2034	29,000
2035†	30,000

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to the State Auditor of Missouri and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Village defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds constitute general obligations of the Village payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Village. The full faith, credit and resources of the Village are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

The Bonds are issuable in the form of fully registered Bonds in the denominations of \$100,000 or any integral multiple of \$100 in excess thereof; provided however, that any Bond may be in a denomination less than \$100,000 as a result of redemption.

This Bond may be transferred or exchanged, as provided in the Ordinance, in whole only (not in part), only on the Bond Register kept for that purpose at the principal payment office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Ordinance and upon payment of the charges therein prescribed. THE OWNER EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE, THAT THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS BOND SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS, AS THAT TERM IS DEFINED IN THE ORDINANCE. Accordingly, this Bond will be transferable only upon prior delivery to the Paying Agent of a letter in substantially the form attached to the Ordinance as **Exhibit B**, signed by the transferee, showing that such transferee is an Approved Investor. The Village and the Paying Agent may deem and treat the Person in

whose name this Bond is registered on the Bond Register as the absolute owner for the purpose of receiving payment of, or on account of, the principal or Redemption Price and interest due hereon and for all other purposes.

The proceedings relating to the issuance of the Bonds have been presented to and filed with the State Auditor of Missouri, who has examined the same and has issued a certificate that such proceedings comply with the laws of the State of Missouri and that the conditions of the contract under which the Bonds were ordered to be issued have been complied with.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the Certificate of Authentication hereon has been executed by the Paying Agent.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Missouri; that a direct annual tax upon all taxable tangible property situated in the Village has been authorized by the Village for the purpose of paying the principal of and interest on the Bonds when due; and that the total indebtedness of the Village, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the **VILLAGE OF SADDLEBROOKE, MISSOURI**, has caused this Bond to be executed by the manual or facsimile signature of its Chairperson of the Board of Trustees and attested by the manual or facsimile signature of its Village Clerk.

CERTIFICATE OF AUTHENTICATION

**VILLAGE OF SADDLEBROOKE,
MISSOURI**

This Bond is one of the Bonds of the issue described in the within-mentioned Ordinance.

By: _____
Chairperson of the Board of Trustees

Registration Date: _____

VILLAGE TREASURER,
as Paying Agent

ATTEST:

By _____
Authorized Signatory

Village Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

**EXHIBIT B
TO ORDINANCE**

PURCHASER’S LETTER OF REPRESENTATIONS

_____, 20__

Board of Trustees
Village of Saddlebrooke, Missouri

Re: Village of Saddlebrooke, Missouri, General Obligation Bonds, Series 2020

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of \$_____ principal amount of the above-referenced bonds (the “Bonds”), issued by the Village of Saddlebrooke, Missouri (the “Village”). The Bonds are being issued pursuant to an Ordinance of the Village passed on October 1, 2020 (the “Ordinance”). *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Ordinance.* The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase by the undersigned of the Bonds. The undersigned is able to bear the economic risk represented by the purchase by the undersigned of the Bonds. The undersigned understands that the Bonds are payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the Village. The Village is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.

2. The undersigned has made its own inquiry and analysis with respect to or affecting the likelihood of the payment of the Bonds. The undersigned acknowledges that the Village has offered to give access, without restriction or limitation, to all information to which a reasonable investor would attach significance in making investment decisions, and the undersigned has had the opportunity to ask questions of and receive answers from knowledgeable individuals concerning the Bonds, this financing transaction and the Village.

3. As a sophisticated investor, the undersigned has made its own decision to purchase the Bonds based solely upon its own inquiry and analysis.

4. The undersigned is familiar with and has counsel who are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Bonds or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the Bonds as set forth in paragraph 6 below.

5. The undersigned is purchasing the Bonds for its own account for investment (and not on behalf of another) and has no present intention of reselling the Bonds or dividing its interest therein; but the undersigned reserves the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the Bonds at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the Bonds as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the Bonds shall be limited to the sale, assignment, negotiation or transfer to an Approved Investor (as defined in the Ordinance).

7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or effected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Bonds in violation of this letter.

8. The undersigned is an Approved Investor and has satisfied itself that the Bonds may be legally purchased by the undersigned.

Sincerely,

_____,
as Purchaser

By: _____
Title: _____

**EXHIBIT C
TO ORDINANCE**

FEDERAL TAX CERTIFICATE

[On file in the office of the Village Clerk.]