

AN ORDINANCE AUTHORIZING THE CITY OF CHESTERFIELD, MISSOURI TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PAY THE COSTS OF REFUNDING A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION (CITY OF CHESTERFIELD, MISSOURI, LESSEE), SERIES 2008; AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Chesterfield, Missouri (the "City") authorized the delivery of \$4,720,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2008 (the "Series 2008 Certificates"), which were delivered for the purpose of providing funds to renovate and improve the City's Central Park and Chesterfield Valley Athletic Complex (the "Project"); and

WHEREAS, the City finds and determines that it is advantageous and in the best interests of the City to enter into certain transactions with Wells Fargo Bank, N.A., as trustee (the "Trustee"), relating to the delivery of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the "Series 2016 Certificates"), to provide funds to (1) refund a portion of the outstanding Series 2008 Certificates (the "Refunded Certificates") and (2) pay certain costs in connection with the execution and delivery of the Series 2016 Certificates; and

WHEREAS, the City owns certain real property upon which the City's Parks Administration Building and Maintenance Facility is located (the "Real Property"), which was improved with a portion of the proceeds of the Series 2008 Certificates, and which the City is leasing to the Trustee pursuant to a Base Lease dated as of December 1, 2008; and

WHEREAS, in order to facilitate the foregoing and to pay the cost thereof, it is necessary and desirable for the City to take the following actions:

1. Enter into a Third Supplemental Lease Purchase Agreement dated as of April 1, 2016 (the "Third Supplemental Lease") with the Trustee, as lessor, the form of which is attached hereto as **Exhibit A**, which supplements and amends the Lease Purchase Agreement dated as of December 1, 2008 (the "Original Lease"), as amended by the First Supplemental Lease Purchase Agreement dated as of September 1, 2009 (the "First Supplemental Lease") and as further amended by the Second Supplemental Lease Purchase Agreement dated as of September 1, 2014 (the "Second Supplemental Lease" and collectively with the Original Lease, the First Supplemental Lease and the Third Supplemental Lease, the "Lease"), pursuant to which the City is leasing the Real Property and the portion of the Project located thereon (the "Leased Property"), from the Trustee on a year-to-year basis with an option to purchase the Trustee's interest in the Leased Property;

2. Execute an Adoption Agreement relating to the Omnibus Continuing Disclosure Certificate dated as of November 1, 2013 (the "Adoption Agreement") pursuant to which the City agrees to provide certain financial and other information with respect to the Series 2016 Certificates, the form of which is attached hereto as **Exhibit B**;

3. Enter into a Tax Compliance Agreement dated as of April 1, 2016 (the "Tax Compliance Agreement") with the Trustee, pursuant to which the City makes certain representations and covenants related to the exclusion of the Interest Portions of Basic Rent (as defined in the Lease) under the Lease from gross income for purposes of federal income taxation, the form of which is attached hereto as **Exhibit C**;

4. Approve a Third Supplemental Declaration of Trust dated as of April 1, 2016 (the "Third Supplemental Declaration of Trust") by the Trustee, pursuant to which the Series 2016 Certificates will be executed and delivered, the form of which is attached hereto as **Exhibit D**, which supplements and amends the Declaration of Trust dated as of December 1, 2008 (the "Original Declaration of Trust"), as amended by the First Supplemental Declaration of Trust dated as of September 1, 2009 (the "First Supplemental Declaration of Trust") and as further amended by the Second Supplemental Declaration of Trust dated as of September 1, 2014 (the "Second Supplemental Declaration of Trust" and collectively with the Original Declaration of Trust, the First Supplemental Declaration of Trust and the Third Supplemental Declaration of Trust, the "Declaration of Trust");

5. Approve an Official Statement with respect to the Series 2016 Certificates, to be in substantially the same form as the Preliminary Official Statement with respect to the Series 2016 Certificates, the form of which is attached hereto as **Exhibit E** (the "Preliminary Official Statement," and together, the "Official Statement"); and

6. Enter into a Certificate Purchase Agreement (the "Certificate Purchase Agreement") among the City, the Trustee and Hilltop Securities Inc., St. Louis, Missouri, as the original purchaser of the Series 2016 Certificates (the "Underwriter"), the form of which is attached hereto as **Exhibit F**; and

7. Enter into an Escrow Trust Agreement (the "Escrow Agreement") between the City and BOKF, N.A., as escrow agent, the form of which is attached hereto as **Exhibit G**.

The Third Supplemental Lease, the Adoption Agreement, the Tax Compliance Agreement, the Certificate Purchase Agreement and the Escrow Agreement are referred to together herein as the "City Documents."

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, MISSOURI, AS FOLLOWS:

Section 1. Approval of Delivery of the Series 2016 Certificates.

(a) The City hereby approves the delivery of the Series 2016 Certificates in an aggregate principal amount not to exceed \$3,400,000 for the purposes set forth in the recitals to this Ordinance. The Series 2016 Certificates shall be issued and secured pursuant to the Declaration of Trust. The Series 2016 Certificates shall have a final maturity not later than December 1, 2028; and shall bear interest from the date thereof payable on June 1 and December 1 in each year at rates per annum as set forth in the Final Terms Certificate in substantially the form attached as **Schedule I** hereto, which shall be executed by the Mayor or President Pro Tem.

(b) Upon execution of the Final Terms Certificate meeting all of the requirements set forth herein and therein, the Series 2016 Certificates shall be sold to the Underwriter with an underwriter's discount of not more than 0.55% of the original principal amount of the Series 2016 Certificates. The true interest cost on the Series 2016 Certificates shall not be greater than 2.70%. The Refunded Certificates will be identified in the Final Terms Certificate. The net present value savings of refunding the Refunded Certificates shall not be less than 5.0%.

(c) The Series 2016 Certificates shall be in such denominations, shall be in such forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the Declaration of Trust.

Section 2. Limited Obligations. The Series 2016 Certificates and the interest thereon shall be limited obligations, payable solely out of the rents, revenues and receipts received by the Trustee from the City pursuant to the Lease. Neither the Lease nor the Series 2016 Certificates shall constitute a debt or liability of the City or of the State of Missouri or of any political subdivision thereof, and neither the Lease nor the Series 2016 Certificates shall constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3. Authorization and Approval of the City Documents and the Third Supplemental Declaration of Trust. The City Documents and the Third Supplemental Declaration of Trust are hereby approved in substantially the forms submitted to and reviewed by the City Council on the date hereof, with such changes therein as are approved by the Mayor or President Pro Tem. The Mayor's or President Pro Tem's execution of the City Documents will be conclusive evidence of such approval.

The obligation of the City to pay Basic Rent Payments (as defined in the Lease) under the Lease is subject to annual appropriation and will constitute a current expense of the City and will not in any way be construed to be an indebtedness or liability of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness or liability by the City, nor will anything contained in the Lease constitute a pledge of the general tax revenues, funds or moneys of the City, and all provisions of the Lease will be construed so as to give effect to such intent.

The Mayor and President Pro Tem are hereby authorized and directed to execute and deliver the City Documents and to approve changes to the Third Supplemental Declaration of Trust on behalf of and as the act and deed of the City. The City Clerk and the Deputy City Clerk are hereby authorized to affix the City's seal to the City Documents and attest said seal.

Section 4. Prepayment of the Refunded Certificates. The Refunded Certificates maturing on December 1, 2020 and thereafter are hereby called for prepayment prior to maturity on December 1, 2018. Such Refunded Certificates shall be prepaid at the principal corporate trust office of the Trustee, by the payment on the prepayment date of the principal thereof, together with prepayment premium, if any, and accrued interest thereon to the prepayment date. The officers of the City are hereby authorized and directed to take such other action as may be necessary in order to effect the prepayment of such Refunded Certificates.

Section 5. Approval of Official Statement. The final Official Statement is hereby authorized and approved, supplementing, amending and completing the Preliminary Official Statement, with such changes therein and additions thereto as are approved by the officer of the City executing the final Official Statement, said officer's execution thereof to be conclusive evidence of said officer's approval thereof, and the public distribution of the final Official Statement by the Underwriter is in all respects hereby authorized and approved for use in connection with the sale of the Series 2016 Certificates. The

Mayor of the City and the President Pro Tem are hereby authorized to execute and deliver the final Official Statement on behalf of and as the act and deed of the City.

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 "Rule"), the City hereby deems the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by the Rule, and the appropriate officers of the City are 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 officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirement of such Rule.

Section 6. Further Authority. The City will, and the officials and agents of the City are hereby authorized and directed to, take such actions, expend such funds 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, the other documents authorized or approved hereby.

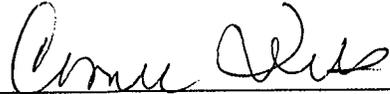
Section 7. Severability. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected and dependent upon the void section that it cannot be presumed that the City Council has or would have enacted the valid sections without the void ones, and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent. The invalid provision shall be omitted and this Ordinance shall be amended to the extent possible to conform to the original intent of the City.

Section 8. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 9. Effective Date. This ordinance shall be in full force and effect from and after its passage and approval.

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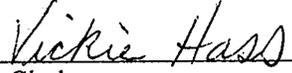
PASSED and APPROVED this 21st day of March, 2016.



President Pro Tem, Presiding Officer

(Seal)

ATTEST:



City Clerk

APPROVED by the Mayor this 21st day of March, 2016.



Mayor

EXHIBIT A

THIRD SUPPLEMENTAL LEASE PURCHASE AGREEMENT

[On file in the office of the City Clerk]

EXHIBIT B

**ADOPTION AGREEMENT RELATING TO THE
OMNIBUS CONTINUING DISCLOSURE CERTIFICATE**

[On file in the office of the City Clerk]

EXHIBIT C

TAX COMPLIANCE AGREEMENT

[On file in the office of the City Clerk]

EXHIBIT D

THIRD SUPPLEMENTAL DECLARATION OF TRUST

[On file in the office of the City Clerk]

EXHIBIT E

PRELIMINARY OFFICIAL STATEMENT

[On file in the office of the City Clerk]

EXHIBIT F

CERTIFICATE PURCHASE AGREEMENT

[On file in the office of the City Clerk]

EXHIBIT G

ESCROW TRUST AGREEMENT

[On file in the office of the City Clerk]

SCHEDULE I

FINAL TERMS CERTIFICATE

The undersigned, [Mayor/President Pro Tem] of the City of Chesterfield, Missouri (the "City"), hereby executes this Final Terms Certificate pursuant to Section 1 of the Ordinance adopted by the City Council of the City on March 21, 2016 (the "Ordinance") authorizing the delivery of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the "Series 2016 Certificates"). *Capitalized terms used* herein shall have the meanings assigned to such terms in the Ordinance.

1. Aggregate Principal Amount of the Series 2016 Certificates (not greater than \$3,400,000):
\$ _____.

2. Stated Maturities and Rates of Interest of the Series 2016 Certificates (not later than December 1, 2028):

[*SERIAL CERTIFICATES*]

<u>STATED MATURITY</u> <u>(DECEMBER 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>ANNUAL RATE</u> <u>OF INTEREST</u>
20__	\$	%
20__		
20__		

[*TERM CERTIFICATES*]

<u>STATED MATURITY</u> <u>(DECEMBER 1)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>ANNUAL RATE</u> <u>OF INTEREST</u>
20__	\$	%
20__		
20__		

3. [*Mandatory sinking fund prepayment provisions of Term Certificates:*

Term Certificates Maturing December 1, 20__

<u>PREPAYMENT DATE</u> <u>(DECEMBER 1)</u>	<u>PRINCIPAL PORTION</u>
20__	
20__†	

† Stated Maturity

Term Certificates Maturing December 1, 20__

PREPAYMENT DATE
(DECEMBER 1)

PRINCIPAL PORTION

20__
20__†

†Stated Maturity

4. Purchase Price of the Series 2016 Certificates:

Original Principal Amount (not greater than \$3,400,000)
Less Original Issue Discount
Plus Original Issue Premium
Less Underwriting Discount (not greater than 0.55%)
Plus Accrued Interest (if any)
Total Purchase Price

5. True Interest Cost of the Series 2016 Certificates (not greater than 2.70%): _____ %.

6. Prepayment Provisions:

The Series 2016 Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners on or after December 1, 20__ will be subject to optional prepayment, as a whole or in part, on or after December 1, 20__, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2016 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.

8. Refunded Certificates: The Refunded Certificates consists of the Series 2008 Certificates maturing in the years 20__ [and thereafter].

7. Net Present Value Savings of the Refunded Certificates (not less than 5.0%):

Dated this ___ day of _____, 2016.

CITY OF CHESTERFIELD, MISSOURI

By: _____
Title: _____