

RESOLUTION NO. 306

RESOLUTION APPROVING A PROJECT (WITHIN THE MEANING OF CHAPTER 349, REVISED STATUTES OF MISSOURI, AS AMENDED) OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF ST. LOUIS, MISSOURI, TO BE LOCATED IN THE CITY OF CHESTERFIELD, MISSOURI, AND APPROVING THE ISSUANCE OF BONDS BY SAID AUTHORITY ON BEHALF OF FRIENDSHIP VILLAGE OF WEST COUNTY.

WHEREAS, The Industrial Development Authority of the County of St. Louis, Missouri (the "Authority") is authorized and empowered by the provisions of Chapter 349 of the Revised Statutes of Missouri, as amended (the "Act") to issue revenue bonds to finance certain projects (as defined in the Act) and to loan the proceeds of such revenue bonds to provide for the purchase, construction, renovation, equipping and improvement of projects for the uses and public purposes set forth in the Act; and

WHEREAS, Section 349.010(4) of the Act requires that projects of a county authority be located within an unincorporated area of such county except that such projects may be located within the incorporated limits of a municipality within such county, when approved by the governing body of the municipality; and

WHEREAS, there has been presented to this City Council, in its capacity as the governing body of the City of Chesterfield, Missouri, a request for approval of a proposed project (the "Project") of the Authority to be located within the incorporated limits of the City of Chesterfield, Missouri, such Project to be owned by Friendship Village of West County, a Missouri nonprofit corporation (the "Applicant"), pursuant to the Authority's powers under the Act; and

WHEREAS, the Project will consist of additions and improvements to the existing continuing care retirement facility owned by the Applicant and located at 15201 Olive Boulevard in the City of Chesterfield, Missouri, including the construction of approximately 29 independent senior living units.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. That the City Council hereby find and determine that the Project will promote the economic welfare and the development of the City of Chesterfield, Missouri, and will be in furtherance of the public purposes set forth in the Act.

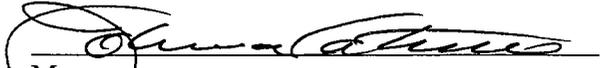
Section 2. That the City Council, acting in its capacity as the governing body of the City of Chesterfield, Missouri, hereby approves the Project to be located within the incorporated limits of the City of Chesterfield, Missouri.

Section 3. That the City Clerk is hereby authorized and directed to deliver certified copies of this Resolution to the Authority or to any other party requesting same.

Section 4. That this Resolution shall take effect immediately upon its adoption by the City Council of the City of Chesterfield, Missouri.

PASSED AND APPROVED the 18th day of October, 2004.

(SEAL)



Mayor

ATTEST:

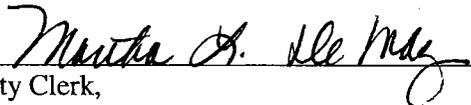


City Clerk

STATE OF MISSOURI)
) ss.
COUNTY OF ST. LOUIS)

I, Martha L. DeMay, duly acting City Clerk within and for the City of Chesterfield, Missouri, do hereby certify that the foregoing constitutes a true and correct copy of a Resolution adopted by the City Council of the City of Chesterfield, Missouri, on October ~~18~~^{18TH}, 2004, and that the same remains on record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Chesterfield, Missouri, at my office in said City this ~~20~~^{20TH} day of October, 2004.



City Clerk,
City of Chesterfield, Missouri

[Seal]

EXCERPT OF MINUTES OF MEETING

The City Council of the City of Chesterfield, Missouri, met in regular session on October 18, 2004 at 7:00 o'clock p.m., at the City Hall, 690 Chesterfield Parkway West, in the City of Chesterfield, the following being present:

<u>Name</u>	<u>Present/Absent</u>
John Nations, Mayor	<u>Present</u>
Mary Brown, Councilmember	<u>Present</u>
Mike Casey, Councilmember	<u>Present</u>
Jane Durrell, Councilmember	<u>Present</u>
Barry Flachsbart, Councilmember	<u>Present</u>
Connie Fults, Councilmember	<u>Present</u>
Bruce Geiger, Councilmember	<u>Present</u>
Daniel Hurt, Councilmember	<u>Present</u>
Barry Streeter, Councilmember	<u>Present</u>
Martha L. DeMay, City Clerk	<u>Present</u>

The Mayor called the meeting to order.

The matter of approving a Project of The Industrial Development Authority of the County of St. Louis, Missouri, to be located in the City of Chesterfield, Missouri, pursuant to Chapter 349 of the Revised Statutes of Missouri, came on for consideration and was discussed.

The City Council having reviewed and discussed said Project, Councilmember Streeter presented and moved the adoption of the following resolution:

RESOLUTION APPROVING A PROJECT (WITHIN THE MEANING OF CHAPTER 349, REVISED STATUTES OF MISSOURI, AS AMENDED) OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF ST. LOUIS, MISSOURI, TO BE LOCATED IN THE CITY OF CHESTERFIELD, MISSOURI, AND TO BE ISSUED ON BEHALF OF FRIENDSHIP VILLAGE OF WEST COUNTY.

The motion to adopt the Resolution was seconded by Councilmember Flachsbart. Thereupon, the Resolution was read and considered section by section and as a whole, and the question of the adoption of said Resolution was put to a roll call vote, the vote thereon being as follows:

Aye: Flachsbart, Durrell, Geiger, Streeter, Hurt, Casey, Brown, Fults.

Nay: None

The Mayor declared the Resolution duly adopted.

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(Other Proceedings)

There being no further business to come before the City Council, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

(SEAL)


City Clerk



CHESTERFIELD COMMUNITY DEVELOPMENT CORPORATION

(The Industrial Development Authority of the City of Chesterfield, Missouri)

Officers

Rodney Falgout
President

Wendy Wells
Vice President

Dr. Alan Politte
Secretary

Eric Winschel
Treasurer

Directors

Glenn Borgard

Steve Domahidy

Douglas Elliott

Dennis Riggs

Howard Rosen

Rudy Stinnett

Executive Director

Joel A. Smiley

October 7, 2004

Mike Herring, City Administrator
City of Chesterfield
690 Chesterfield Parkway West
Chesterfield, MO 63017

RE: Friendship Village of West County

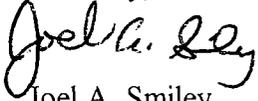
Dear Mike:

Attached is a resolution passed by the Chesterfield Community Development Corporation (CCDC) on Tuesday, October 5, 2004 recommending the City Council approve the Friendship Village project. This project will construct 29 villa style apartments, 40 resident parking garages, additional parking areas, a maintenance garage, a resident pavilion and a garden pavilion onto the existing facilities at 15201 Olive Boulevard. This project will create 80,721 square feet of space. These improvements will cost approximately \$12,216,000 and will be financed by a tax-exempt revenue bond issued by St. Louis County. The size of the total issuance for this project will be approximately \$12 million.

St. Louis County will be the issuer of these bonds rather than the CCDC as was the case in 1996 and 2000. By partnering with St. Louis County, the CCDC and the City will be allowing Friendship Village to save on the total financing cost of this project. In return for this cooperation, St. Louis County is splitting the issuance fee for the Chesterfield portion of this bond issue with the CCDC. While the CCDC receives half of the issuance fee, we experience no administrative cost or liability normally experienced in conducting a bond issuance.

Please note that as with all other bond issuances, granting approval of the project will not constitute a debt or liability of the City, CCDC or St. Louis County; instead, Friendship Village will be solely liable for payment of principal and interest on the bonds. The resolution being considered by the City Council is simply stating the project has an economic benefit to the community and authorizing St. Louis County to conduct the bond issuance. Should there be any questions regarding this matter, please do not hesitate to contact me. You may also wish to call Mark Boatman at (314) 552-6644. We will be glad to answer any questions or provide any information necessary.

Sincerely,



Joel A. Smiley
Executive Director

cc: Mark Boatman, Armstrong Teasdale LLP
Rodney Falgout, President, CCDC Board
Bob Ballsrud, Gilmore & Bell
Tim Cain, Friendship Village of West County



10/8/04

RESOLUTION RECOMMENDING THAT THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, MISSOURI APPROVE A PROJECT OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF ST. LOUIS, MISSOURI, TO BE LOCATED IN THE CITY OF CHESTERFIELD, MISSOURI, ON BEHALF OF FRIENDSHIP VILLAGE OF WEST COUNTY, AND OTHER MATTERS RELATED THERETO.

WHEREAS, The Industrial Development Authority of the County of St. Louis, Missouri (the "County Authority") is authorized and empowered by the provisions of Chapter 349 of the Revised Statutes of Missouri, as amended (the "Act") to issue revenue bonds to finance certain projects (as defined in the Act) and to loan the proceeds of such revenue bonds to provide for the purchase, construction, renovation, equipping and improvement of projects for the uses and public purposes set forth in the Act; and

WHEREAS, Section 349.010(4) of the Act requires that projects of a county authority be located within an unincorporated area of such county except that such projects may be located within the incorporated limits of a municipality within such county, when approved by the governing body of the municipality; and

WHEREAS, the City Council of the City of Chesterfield, Missouri, has been requested to approve a proposed project (the "Project") of the County Authority to be located within the incorporated limits of the City of Chesterfield, Missouri, such Project to be owned by Friendship Village of West County, a Missouri nonprofit corporation (the "Applicant"), pursuant to the County Authority's powers under the Act; and

WHEREAS, the Project will consist of additions and improvements to the existing continuing care retirement facility owned by the Applicant and located at 15201 Olive Boulevard in the City of Chesterfield, Missouri.

NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF CHESTERFIELD, MISSOURI, AS FOLLOWS:

Section 1. That the Board of Directors of this Authority hereby recommends that the City Council of the City of Chesterfield, Missouri approve the Project of the County Authority to be located within the incorporated limits of the City of Chesterfield, Missouri.

Section 2. That this Authority agrees to a 50/50 allocation of the bond issuance fee to be charged by the County Authority (i.e., 4/10 of 1% of the aggregate principal amount of bonds issued for the Project). The Applicant or the County Authority shall pay this Authority its share of the bond issuance fee on the date of issuance of the bonds by the County Authority.

Section 3. That the Executive Director of this Authority is hereby authorized and directed to deliver a copy of this Resolution to the City of Chesterfield and to any other party requesting same.

Section 4. That this Resolution shall take effect immediately upon its adoption by the Board of Directors of The Industrial Development Authority of the City of Chesterfield, Missouri.

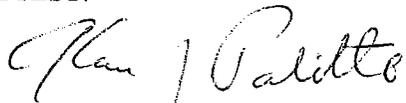
PASSED by the Board of Directors this 5 day of October, 2004.

(SEAL)



(Vice) President

ATTEST:



(Assistant) Secretary