

Resolution of the City Council of The City of Chesterfield
Approving the Issuance of Revenue Bonds by
The Industrial Development Authority of The City of Chesterfield
For the Benefit of St. Andrew's Episcopal-Presbyterian Foundation

Resolution Number 123

WHEREAS, The Industrial Development Authority of the City of Chesterfield, Missouri (the "Issuer"), has considered the request of St. Andrew's Episcopal-Presbyterian Foundation, a not-for-profit corporation incorporated in Missouri (the "Foundation"), for the issuance of up to \$7,200,000 Revenue Bonds (St. Andrew's Episcopal-Presbyterian Foundation Project), Series 1992A, and up to \$400,000 Taxable Revenue Bonds (St. Andrew's Episcopal-Presbyterian Foundation Project), Series 1992B (the "Project Bonds") to assist the Foundation in financing the acquisition of, and the construction of improvements to, a nursing home facility (the "Project"); and

WHEREAS, the Issuer held a public hearing with respect to the issuance of the Project Bonds (the "Public Hearing") on December 9, 1992; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuer of private activity bonds and over the area in which any facility financed with the proceeds of the private activity bonds is located shall approve the issuance of such bonds; and

WHEREAS, the Project is located within the limits of the City of Chesterfield, Missouri and the City Council of Chesterfield (the "City Council") constitutes the elected legislative body of the City of Chesterfield, Missouri; and

WHEREAS, the Issuer recommends and has requested that the City Council approve the issuance of the Project Bonds; and

WHEREAS, a report regarding the Public Hearing has been given to the City Council;

NOW, THEREFORE, BE IT RESOLVED by the City Council, and it is HEREBY RESOLVED by the authority of the same, as follows:

1. The issuance of the Project Bonds by the Issuer for the benefit of the Foundation to assist in the financing of the Project is hereby approved to the extent required by said Section 147(f) of the Code.

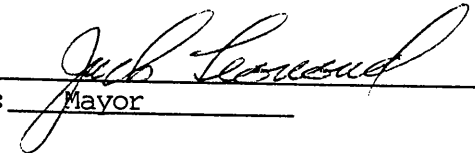
2. Such approval by the City Council does not constitute an endorsement to a prospective purchaser of the Project Bonds of the creditworthiness of the Foundation or the Project. The Project Bonds shall never constitute a general

debt of the Issuer, or a debt, liability or obligation of the City of Chesterfield or the State of Missouri or any political subdivision thereof, or a pledge of the faith and credit or the taxing power of the City of Chesterfield or the State of Missouri or any political subdivision thereof, and no holders or owners of the Project Bonds shall ever have the right to compel any exercise of the taxing power of the City of Chesterfield, Missouri, nor to enforce the payment of such Project Bonds against any property of the City of Chesterfield, Missouri.

3. This Resolution shall take effect immediately upon its adoption.

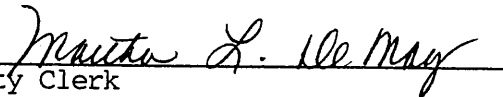
ADOPTED this 21st day of December, 1992.

CITY COUNCIL OF CHESTERFIELD, MISSOURI

By: 
Its: Mayor

1913C
2819(2)C

ATTEST:


City Clerk

Applicable Elected Representative Approval

To: The Industrial Development Authority of the City of Chesterfield, Missouri

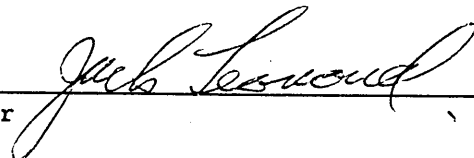
Re: Revenue Bonds (St. Andrew's Episcopal-Presbyterian Foundation Project), Series 1992A in a Principal Amount Not to Exceed \$7,200,000 and Taxable Revenue Bonds (St. Andrew's Episcopal-Presbyterian Foundation Project), Series 1992B in a Principal Amount Not to Exceed \$400,000

Dear Sirs:

Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), including applicable United States Treasury temporary regulations, the undersigned (the "applicable elected representative" within the meaning of said Section 147(f)), hereby approves the above-referenced issue (the "Issue") in the maximum aggregate face amount up to \$7,600,000 to be issued to finance the acquisition of, and construction of improvements to, a nursing home facility by a qualified 501(c)(3) organization, as defined in the Code. The owner of such facility for tax purposes is St. Andrew's Episcopal-Presbyterian Foundation, and the facilities are located at 307 South Woods Mill Road, St. Louis, Missouri 63017.

This approval is given following a public hearing held by The Industrial Development Authority of the City of Chesterfield, Missouri (the "Issuer") on December 9, 1992 in Chesterfield, Missouri 63017, following reasonable public notice posted and published at least fourteen days in advance of such hearing, is solely for the purposes of satisfying said Section 147(f) and any United States Treasury Regulations, is final and conclusive for such purpose, does not constitute an exercise of functions conferred by law upon the Issuer, and is given as of December __, 1992.

Respectfully submitted,



Title: Mayor

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2819C