

Resolution of the City Council of the City of Chesterfield, Missouri Approving the Issuance of Revenue Bonds By The Industrial Development Authority of the City of Chesterfield, Missouri For the Benefit of Insituform Mid-America, Inc. and Authorizing the Mayor to Take Certain Actions with Respect Thereto.

Resolution Number 167 A

WHEREAS, The Industrial Development Authority of the City of Chesterfield, Missouri (the "Issuer"), has considered the request of Insituform Mid-America, Inc., a corporation, or one of its subsidiaries (the "Company"), for the issuance of up to \$3,500,000 Revenue Bonds (Insituform Mid-America, Inc. Project), Series 1994 (the "Project Bonds") to assist the Company in financing the acquisition of land and an existing building, the renovation and equipping thereof and the construction and equipping of a new building thereon, located at 580 Goddard Avenue in the City of Chesterfield, Missouri. (the "Project"); and

WHEREAS, the Issuer will conduct a public hearing with respect to the issuance of the Project Bonds (the "Public Hearing") on August 29, 1994; 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 the Mayor, its chief elected executive officer; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the Mayor, as the chief elected executive officer of the governmental unit having jurisdiction over the area in which the Project is located may approve the issuance of the Project Bonds following a public hearing and thereby fulfill the public approval requirements of Section 147(f) of the Code; and

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

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 Company to assist in the financing of the Project

is hereby approved and the Mayor is authorized to the extent required by Section 147(f) of the Code to certify approval of the Project Bonds following the Public Hearing conducted by the Issuer, provided that no substantive objections to the issuance of Project Bonds are submitted at said hearing.

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 Company 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 15 day of August, 1994.

CITY COUNCIL OF CHESTERFIELD, MISSOURI

By: *Jack Leonard*  
Its: *MAYOR*

ATTEST:

*Juanice Corbin*  
DEPUTY City Clerk

Applicable Elected Representative Approval

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

RE: \$3,500,000 The Industrial Development Authority of the City  
of Chesterfield, Missouri Revenue Bonds (Insituform Mid-  
America, Inc. Project), Series 1994

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Dear Sirs:

Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), including applicable United States Treasury regulations, the undersigned (the "applicable elected representative" within the meaning of said Section 147(f) of the Code), hereby approves the above-referenced issue (the "Issue") in the maximum aggregate principal amount up to \$3,500,000 to be issued by The Industrial Development Authority of the City of Chesterfield, Missouri, the proceeds of which are to be used to make a loan to Insituform Mid-America, Inc. or one of its subsidiaries (the "Company"), to finance the acquisition of land and an existing building, the renovation and equipping thereof and the construction and equipping of a new facility thereon, located at 580 Goddard Avenue in the City of Chesterfield, Missouri (the "Project").

This approval is given following a public hearing held by The Industrial Development Authority of the City of Chesterfield, Missouri (the "Issuer") on August 29, 1994 in Chesterfield, Missouri 63017, following reasonable public notice published not less than fourteen days in advance of such hearing, is solely for the purposes of satisfying said Section 147(f) of the Code, 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 30<sup>TH</sup> day of August, 1994.

Respectfully submitted,

  
Title: Mayor