

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 Midco Products Company, Inc. and Authorizing the Mayor to Take Certain Actions with Respect Thereto.

Resolution Number 176

WHEREAS, The Industrial Development Authority of the City of Chesterfield, Missouri (the "Issuer"), has considered the request of Midco Products Company, Inc. a corporation incorporated in Missouri (the "Company"), for the issuance of up to \$750,000 Revenue Bonds (Midco Products Company, Inc. Project), Series 1995 (the "Project Bonds") to assist the Company in financing the renovation and equipping of a manufacturing facility located at 620 Spirit of St. Louis Boulevard 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 February 8, 1995; 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 17TH day of JANUARY, 1995.

CITY COUNCIL OF CHESTERFIELD, MISSOURI

By: *Jack Leonard*
Its: MAYOR

ATTEST:

Matthew S. DeMay
City Clerk

CERTIFICATE OF APPROVAL

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

GOVERNMENTAL UNIT: City of Chesterfield, Missouri

MAXIMUM AGGREGATE FACE AMOUNT OF BONDS REQUESTED: \$750,000

PROJECT OWNER: Midco Products Co., Inc., a corporation

DESCRIPTION OF PROJECT: The renovation of an existing building, located at
620 Spirit of St. Louis Boulevard in the City of
Chesterfield, Missouri

PUBLIC HEARING DATE: February 8, 1995

NEWSPAPER: *St. Louis Post-Dispatch*

PUBLICATION DATE:

I, Jack Leonard, the chief elected official of the City of Chesterfield, Missouri, the governmental unit having jurisdiction over the above-referenced Issuer, hereby certify as follows:

1. I am the chief elected official of the City of Chesterfield, Missouri and am duly empowered to execute this certificate;
2. I have been informed by the Issuer that (a) on the above-referenced public hearing date at 5 p.m. a public hearing was held at the offices of the Issuer, 135 Chesterfield Industrial Blvd., Chesterfield, Missouri at which time discussions were held concerning a request by the above-referenced Project Owner that the Issuer issue its Private Activity Revenue Bonds to help defray the cost of financing the above-referenced Project; (b) attached hereto as Exhibit A and made a part hereof by reference is an affidavit of publication which reflects that notice of the public hearing was published not less than 14 days prior to the scheduled date of the public hearing in the Newspaper; and based on the foregoing, issuance of private activity revenue bonds by the Issuer to help defray the cost of the Project is in the best interests of the City of Chesterfield, Missouri and is hereby approved within the meaning of Section 147(f)(2) of the Internal Revenue Code of 1986, as amended (the

within the meaning of Section 147(f)(2) of the Internal Revenue Code of 1986, as amended (the "Code").

This approval does not impose any liability on the City of Chesterfield, Missouri or in any way involve the City of Chesterfield in the issuance of said Bonds or the construction of the proposed Project but is an accommodation by the City of Chesterfield, Missouri to satisfy the requirements of Section 147(f) of the Code.

Date: _____
Jack Leonard, Mayor of the City of Chesterfield, Missouri