

**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 GATEWAY ACADEMY, INC. AND AUTHORIZING THE MAYOR TO TAKE CERTAIN ACTIONS WITH RESPECT THERETO.**

Resolution Number 244

WHEREAS, The Industrial Development Authority of the City of Chesterfield, Missouri (the "Issuer"), has considered the request of Gateway Academy, Inc., a Missouri not-for-profit corporation (the "Academy"), for the issuance of up to \$3,500,000 Revenue Bonds (Gateway Academy, Inc. Project) Series 1998 (the "Bonds") to assist the Academy in financing the acquisition, construction, furnishing and equipping of buildings and associated facilities, including fixtures, to be used as a pre-school, elementary, and secondary school within the City of Chesterfield (the "Project"); and

WHEREAS, the Issuer will conduct a public hearing with respect to the issuance of the Bonds (the "Public Hearing") on November 18, 1998; 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 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 the City of Chesterfield (the "City Council") constitutes the elected legislative body of the City of Chesterfield, Missouri and the Mayor, its chief elected 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 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 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 Bonds by the Issuer for the benefit of the Academy 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 Bonds following the Public Hearing conducted by the Issuer, provided that no substantive objections to the issuance of Bonds are submitted at said hearing, said mayoral approval to be given in substantially the form of Exhibit A hereto.

2. Such approval by the City Council does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Academy or the Project. The 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 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 Bonds against any property of the City of Chesterfield, Missouri.

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

ADOPTED this 2<sup>ND</sup> day of NOVEMBER, 1998.

CITY COUNCIL OF CHESTERFIELD, MISSOURI

By: *Danny Greenwood*  
Mayor

ATTEST:

*Martha R. De May*  
City Clerk

**EXHIBIT A****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 (Gateway Academy, Inc. Project), Series 1998

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 Gateway Academy, Inc. (the "Academy"), to finance the acquisition, construction, furnishing and equipping of buildings and associated facilities, including fixtures, to be used as a pre-school, elementary, and secondary school within the City of Chesterfield, Missouri (the "Project").

The Academy, which will own and operate the Project, is a qualified 501(c)(3) organization, as defined by the code, with offices at 17815 Wild Horse Creek Road, Chesterfield, Missouri 63005.

This approval is given following a public hearing held by the Industrial Development Authority of the City of Chesterfield, Missouri (the "Issuer") on November 18, 1998, 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 \_\_\_\_\_ day of \_\_\_\_\_, 1998.

Respectfully submitted,

\_\_\_\_\_  
Mayor  
City of Chesterfield, Missouri