

BILL NO. 363

ORDINANCE NO. 359

**AN ORDINANCE AUTHORIZING THE VILLAGE OF INNSBROOK, MISSOURI, TO ENTER INTO A LEASE PURCHASE TRANSACTION TO FINANCE CERTAIN CAPITAL IMPROVEMENTS; AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.**

**WHEREAS**, the Village of Innsbrook, Missouri (the "**Village**"), finds and determines that it is advantageous and in the best interests of the Village to enter into certain transactions with First State Community Bank (the "**Bank**") to provide funds to (1) acquire, construct, equip, and furnish a new Village Hall (the "**Project**") and (2) pay certain costs in connection with the execution and delivery of documents approved herein; and

**WHEREAS**, the Village owns certain real property upon which the Project is to be completed (the "**Leased Property**"), as further described in the below-referenced Base Lease; and

**WHEREAS**, to facilitate the foregoing and to pay the cost thereof, it is necessary and desirable for the Village to enter into the following documents (collectively, the "**Village Documents**"):

1. Base Lease with the Bank, pursuant to which the Village will lease the Leased Property to the Bank;
2. Lease Purchase Agreement (the "**Lease**") with the Bank, pursuant to which the Village will lease the Leased Property from the Bank with an option to purchase the Bank's interest therein;
3. Tax Compliance Agreement, to set forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the proceeds of the Lease and of certain other related money, to establish and maintain the exclusion from gross income for federal income tax purposes of the Interest Portion (as defined in the Lease) of the Rental Payments (as defined in the Lease) to be paid by the Village, and to provide guidance for complying with the arbitrage rebate provisions of the Internal Revenue Code § 148(f); and
4. Account Control Agreement with the Bank, pursuant to which proceeds of the Lease will be deposited in a project account and disbursed to pay costs of the Project.

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF INNSBROOK, MISSOURI, AS FOLLOWS:**

**Section 1. Approval of the Village Documents.** The Village Documents are hereby approved in substantially the forms submitted to and reviewed by the Board of Trustees on the date hereof, with such changes therein as are approved by the officers of the Village executing the Village Documents, such execution thereof to be conclusive evidence of the approval thereof. The Chairman of the Board of Trustees and Village Clerk are hereby authorized and directed to execute and deliver the Village Documents on behalf of and as the act and deed of the Village.

**Section 2. Further Authority.** The Village will, and the officials and agents of the Village, including the Village Administrator, are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the Village with respect to the Village Documents. Without limiting the foregoing, the Board of Trustees

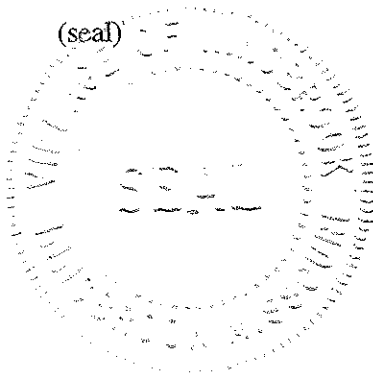
specifically authorizes and directs the prompt payment of all closing costs relating to the Village Documents.

**Section 3. Severability.** The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected and dependent upon the void section that it cannot be presumed that the Board of Trustees has or would have enacted the valid sections without the void ones, and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent. The invalid provision shall be omitted, and this Ordinance shall be amended to the extent possible to conform to the original intent of the Board of Trustees.

**Section 4. Governing Law.** This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 5. Effective Date.** This Ordinance shall take effect and be in full force immediately after its adoption by the Board of Trustees.

Said Bill was passed and approved this 12th day of March, 2025, by the Board of Trustees of the Village of Innsbrook, Missouri, after having been read by title or in full two times prior to passage.



A handwritten signature in dark ink, appearing to read "Daniel E. Reuter".

Chairman, Daniel E. Reuter  
Village of Innsbrook, Missouri

ATTEST:

A handwritten signature in dark ink, appearing to read "Karen Densen".

Village Clerk, Karen Densen