

**FORM OF ORDINANCE
OF THE [*CITY*]**

BILL NO. _____
ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE [*CITY*] TO ENTER INTO A PROMISSORY NOTE AND LOAN AGREEMENT WITH THE MISSOURI DEVELOPMENT FINANCE BOARD AND TO BORROW \$[*Principal*] PURSUANT TO THE MISSOURI SMALL COMMUNITY WORKING CAPITAL RELIEF LOAN PROGRAM AND AUTHORIZING CERTAIN ACTIONS AND DOCUMENTS AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the Missouri Development Finance Board (the “Board”) is a body corporate and politic duly organized and existing pursuant to the Constitution and laws of the State of Missouri (the “State”), including particularly the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, as amended (the “Act”); and,

WHEREAS, pursuant to the Act and in furtherance of the purposes therein, the Board has established a program designed to assist local governmental units and public entities by providing low interest rate loans to address projected revenue loss due to COVID-19 and to assist cities in maintaining essential governmental services (the “Program”),

WHEREAS, the governing body of the City finds and determines that it is necessary and desirable for the City to execute and deliver to the Board the Note, hereinafter defined, pursuant to the terms herein and therein, in the principal amount of \$[*Principal*], for the purpose of financing projected revenue loss due to COVID-19 to assist the City in maintaining essential governmental services, and that the City take certain other actions as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE [*Governing Body*] OF [*City*], AS FOLLOWS:

Section 1. Authorization of Documents. The City is hereby authorized to execute and deliver the Promissory Note and Loan Agreement (the “Note”) in the aggregate principal amount of \$[*Principal*] at an interest rate (assuming the Note is extended for a total term of four years) of not to exceed 2.75%, in substantially the form presented to and reviewed by the governing body of the City at this meeting (copies of which documents shall be filed in the records of the City), with such changes therein as shall be approved by the officers of the City executing such documents, such officers’ signatures thereon being conclusive evidence of their approval thereof

Section 2. Limited Obligation. The Note is subject to annual appropriation by the City and shall not constitute a debt, liability or indebtedness of the City within the meaning of any constitutional [*, charter,*] or statutory debt limitation or restriction.

The City intends to budget or appropriate funds to make payments under the Note until all amounts are fully paid. The City reasonably believes that legally available funds in an amount sufficient to make all payments as contemplated hereunder can be obtained.

Section 4. Further Authority. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent expressed herein, and to carry out, comply with and perform the duties of the City with respect to the Note.

Section 5. Effective Date. This Ordinance shall take effect and be in full force from and after its passage by the governing body and approval by the Mayor.

PASSED THIS ____ DAY OF _____, 20__, BY THE [*Governing Body*] OF THE [*CITY*].

Mayor

ATTEST:

City Clerk