

BILL NO. 22-005

ORDINANCE NO. 4890

FIRST READING: 03.15.2022

SECOND READING: 04.05.2022

**AN ORDINANCE AUTHORIZING THE CITY OF HANNIBAL, MISSOURI, TO
ENTER INTO A GROUND LEASE WITH THE BOARD OF PUBLIC WORKS
OF THE CITY OF HANNIBAL, MISSOURI, AND APPROVING CERTAIN
ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Board of Public Works of the City of Hannibal, Missouri (the "Board"), is an executive department of the City of Hannibal, Missouri (the "City"), with full lawful power and authority to construct, manage, supervise and control the municipal utility systems in the City; and

WHEREAS, the Board desires to finance various capital improvements to the municipal electric system of the City, including the installation and improvement of tie lines and electric substations (the "Project"); and

WHEREAS, the City owns fee simple title to the real estate upon which three existing substations to be improved as part of the Project are located (together with all improvements now or hereafter located thereon, the "Real Property"); and

WHEREAS, to obtain funds to pay the costs of the Project, the Board intends to enter into a lease purchase transaction resulting in the delivery of Certificates of Participation (Board of Public Works of the City of Hannibal, Missouri, Lessee), Series 2022 (the "Certificates"), pursuant to a Declaration of Trust dated as of April 1, 2022, executed by U.S. Bank Trust Company, National Association, as trustee, setting forth the terms of the Certificates, the security therefor and other terms with respect to the Certificates, all subject to approval by the Board; and

WHEREAS, to facilitate the foregoing and to provide security for the Certificates, it is necessary and desirable for the City to lease the Real Property to the Board pursuant to a Ground Lease, in substantially the form attached as **Exhibit A** (the "Ground Lease"), upon the terms and conditions set forth therein.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF HANNIBAL, MISSOURI, AS FOLLOWS:

SECTION ONE. The City is hereby authorized to enter into the Ground Lease, in substantially the form presented to and approved by the City Council and attached to this Ordinance, with such changes therein as are approved by the Mayor. The Mayor's signature thereon will be conclusive evidence of such approval. The Mayor is hereby authorized to execute the Ground Lease for and on behalf of and as the act and deed of the City. The City Clerk is hereby authorized to attest to and affix the seal of the City to the Ground Lease.

SECTION TWO. All actions heretofore taken by the officers, agents and employees of the City in connection with the transaction contemplated by this Ordinance are hereby ratified and confirmed. The Mayor, the City Manager, the City Clerk and other officers and representatives of the City are hereby authorized and directed to take such actions, 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 City with respect to the Ground Lease and the other documents authorized or approved hereby.

SECTION THREE. 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 with and dependent upon the void section that it cannot be presumed that the City has or would have enacted the valid sections without the void one 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 City.

SECTION FOUR. This Ordinance shall be in full force and effect from and after its adoption and approval by the City Council and Mayor.

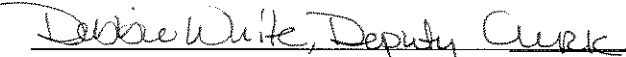
Adopted this 5th day of April, 2022.

Approved this 5th day of April, 2022.

(SEAL)


James R. Hark, Mayor

Attest:


Angelica N. Zerbonia, MRCC, CMO - City Clerk