

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE CITY OF MOBERLY, MISSOURI, TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (MOBERLY BAKERY MIX, LLC PROJECT), SERIES 2025, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$38,000,000, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING, CONSTRUCTING AND EQUIPPING A FACILITY FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR THE PROJECT; AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

WHEREAS, the City of Moberly, Missouri, a third-class city and political subdivision of the State of Missouri (the “City”), is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the “Act”) to purchase, construct, extend, improve and equip certain projects (as defined in the Act), to issue industrial revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable; and

WHEREAS, the Act requires the City to prepare a plan in connection with any industrial development project undertaken pursuant to the Act; and

WHEREAS, a Plan for an Industrial Development Project and Cost/Benefit Analysis (the “Plan”) has been prepared and is set forth as **Exhibit A**, attached hereto and incorporated herein by reference; and

WHEREAS, notice of the City’s consideration of the Plan has been given in the manner required by the Act, and the City Council has fairly and duly considered all comments submitted to the City Council regarding the proposed Plan; and

WHEREAS, the Plan contemplates that Moberly Bakery Mix, LLC (the “Company”) will (1) acquire approximately 48 acres of real property located at 1800 Robertson Road in the City (the “Project Site”), (2) expand, modernize and improve the existing facility located thereon (the “Project Improvements”), and (3) purchase and install certain personal property consisting of machinery and equipment for use at the Project Site (the “Project Equipment”); and

WHEREAS, the City Council finds and determines that it is desirable for the improvement of the economic welfare and development of the City and within the public purposes of the Act that the City: (1) issue its Taxable Industrial Revenue Bonds (Moberly Bakery Mix, LLC Project), Series 2025, in the maximum principal amount of \$38,000,000 (the “Bonds”), for the purpose of acquiring the Project Site, constructing the Project Improvements and installing the Project Equipment (collectively, as they may at any time exist, the “Project”); (2) lease the Project to the Company; and (3) enter into the hereinafter-authorized Performance Agreement with the

Company, under which the Company will make certain payments in lieu of taxes for the benefit of the City and the other affected taxing districts, as described therein; and

WHEREAS, the City Council further finds and determines that it is necessary and desirable in connection with the implementation of the Plan and the issuance of the Bonds that the City enter into certain other documents and take certain other actions as herein provided;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MOBERLY, MISSOURI, TO-WIT:

SECTION ONE: Approval of the Plan. The City Council hereby approves the Plan.

SECTION TWO: Authorization for the Project. The City is hereby authorized to provide for the acquisition, construction and installation of the Project in the manner and as more particularly described in the Indenture and the Lease Agreement hereinafter authorized.

SECTION THREE: Authorization of the Bonds. The City is hereby authorized to issue and sell the Bonds as described in the recitals hereto for the purpose of providing funds to pay the costs of the Project. The Bonds shall be issued and secured pursuant to the Indenture and shall have such terms, provisions, covenants and agreements as are set forth in the Indenture.

SECTION FOUR: Limitation on Liability. The Bonds and the interest thereon shall be limited obligations of the City, payable solely out of certain payments, revenues and receipts derived by the City from the Lease Agreement. Such payments, revenues and receipts shall be pledged and assigned to UMB Bank, N.A. (the "Trustee") as security for the payment of the Bonds as provided in the Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State of Missouri (the "State") or any political subdivision thereof, and neither the City nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not payable in any manner by taxation.

SECTION FIVE: Authorization of Documents. The City is hereby authorized to enter into the following documents (collectively, the "City Documents"), in substantially the forms presented to and approved by the City Council and attached to this Ordinance, with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

(1) Trust Indenture (the "Indenture") between the City and the Trustee, in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference, pursuant to which the Bonds will be issued and the City will pledge the Project and assign certain of the payments, revenues and receipts received pursuant to the Lease Agreement to the Trustee for the benefit and security of the owners of the Bonds upon the terms and conditions set forth in the Indenture.

(2) Special Warranty Deed from the Company, as grantor, to the City, as grantee, in substantially the form of **Exhibit C**, attached hereto and incorporated herein by

reference, pursuant to which the Company will transfer fee title to the Project Site and all related improvements now or hereafter existing thereon to the City.

(3) Lease Agreement (the “Lease Agreement”) between the City and the Company, in substantially the form of **Exhibit D**, attached hereto and incorporated herein by reference, pursuant to which the City will lease the Project to the Company pursuant to the terms and conditions in the Lease Agreement, in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

(4) Bond Purchase Agreement between the City and the Company, in substantially the form of **Exhibit E**, attached hereto and incorporated herein by reference, pursuant to which the Company will purchase the Bonds.

(5) Performance Agreement (the “Performance Agreement”) between the City and the Company, in substantially the form of **Exhibit F**, attached hereto and incorporated herein by reference, pursuant to which the Company will make certain payments in lieu of taxes.

SECTION SIX: Execution of Documents. The Mayor is hereby authorized to execute the Bonds and to deliver the Bonds to the Trustee for authentication, for and on behalf of and as the act and deed of the City, in the manner provided in the Indenture. The Mayor is hereby authorized to execute the City Documents and the Mayor and City Manager are authorized to execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, 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 Bonds, the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION SEVEN: Further Authority. The City shall, and the officials, agents and employees of the City are hereby authorized 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 of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents, including but not limited to agreements with emergency service districts. The Mayor and the City Manager are hereby authorized, through the term of the Lease Agreement, to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing or refinancing of any portion of the Project by the Company) as may be required to carry out and comply with the intent of this Ordinance and the City Documents. The Mayor and the City Manager are further authorized, on behalf of the City, to grant such consents, estoppels and waivers relating to the Bonds or the City Documents as may be requested during the term thereof; provided, such consents, estoppels and/or waivers shall not increase the principal amount of the Bonds, increase the term of the Lease Agreement or the tax exemption provided for therein, waive an event of default or materially change the nature of the transaction unless otherwise approved by the City Council. The City Clerk is authorized to attest to and affix the seal of the City to any document authorized by this Section.

SECTION EIGHT: Savings. Except as expressly set forth herein, nothing contained in this Ordinance shall in any manner be deemed or construed to alter, modify, supersede, supplant

or otherwise nullify any other Ordinance of the City or the requirements thereof whether or not relating to or connected with the subject matter hereof.

SECTION NINE: Severability. If any term, condition or provision of this Ordinance shall, to any extent, be held to be invalid or unenforceable, the remainder hereof shall be valid in all other respects and continue to be effective and each and every remaining provision hereof shall be valid and shall be enforced to the fullest extent permitted by law, it being the intent of the City Council that it would have enacted this Ordinance without the invalid or unenforceable provision. If, as a result of a subsequent change in applicable law, the provision that had been held invalid is no longer invalid, said provision shall thereupon return to full force and effect without further action by the City and shall thereafter be binding.

SECTION TEN: Effective Date. This Ordinance shall be in full force and effect from and after its passage and adoption by the City Council, and its signature by the officer presiding at the meeting at which it was passed and adopted

PASSED AND ADOPTED by the Council of the City of Moberly, Missouri, this 3rd day of November, 2025.

Presiding Officer at Meeting

ATTEST:

Shannon Hance, City Clerk

EXHIBIT A
PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS

[On file with the City Clerk]

EXHIBIT B

TRUST INDENTURE

[On file with the City Clerk]

EXHIBIT C
SPECIAL WARRANTY DEED

[On file with the City Clerk]

EXHIBIT D

LEASE AGREEMENT

[On file with the City Clerk]

EXHIBIT E
BOND PURCHASE AGREEMENT

[On file with the City Clerk]

EXHIBIT F
PERFORMANCE AGREEMENT

[On file with the City Clerk]