

AN ORDINANCE AUTHORIZING THE CITY OF WILLARD, MISSOURI, REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION, SERIES 2026 AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE DELIVERY OF THE CERTIFICATES.

WHEREAS, City of Willard, Missouri (the “City”) desires to (1) finance the costs of acquiring, constructing, installing, improving, furnishing and equipping various projects related to the City’s sewer system, including without limitation the acquisition and installation of the Meadows Regionalization Trunk Sewer (the “Project”) and (2) refund the City’s Equipment Lease Purchase Agreement with O’Bannon Banking Company dated November 19, 2025 (the “2025 Lease”) that financed improvements to the 94 Lift Station and Force Main (the “Refinanced Property”); and

WHEREAS, the Board of Aldermen finds and determines that it is advantageous and in the best interests of the City that the City enter into certain transactions with UMB Bank, N.A., as trustee (the “Trustee”), relating to the delivery of the City of Willard, Missouri Refunding and Improvement Certificates of Participation, Series 2026 (the “Certificates”) evidencing proportionate interests in the right to receive rental payments payable pursuant to the hereinafter described Lease, for the purpose of (1) constructing, installing, improving, furnishing and equipping the Project, (2) refunding the outstanding principal amount of the 2025 Lease (the “Refunded Lease”) and (3) paying the costs of delivering the Certificates and refunding the Refunded Lease; and

WHEREAS, in connection with the delivery of the Certificates, the Board of Aldermen desires to authorize the execution of (a) a Declaration of Trust (the “Declaration of Trust”), between the City and the Trustee to pay the costs of the Project, refund the Refunded Lease, and pay the costs of delivering the Certificates and refunding the Refunded Lease and (b) a Lease Purchase Agreement (the “Lease”), pursuant to which (i) proceeds of the Certificates will be used to provide for the Project and the refunding of the Refunded Lease; (ii) the Trustee will lease the Project and the Refinanced Property, and the equipment and apparatus acquired and installed with the proceeds of the Certificates as part of the Project (altogether, the “Leased Equipment”) to the City for an initial term ending December 31, 2026 (the “Original Term”), with successive one-year renewal options (the “Renewal Terms”) exercisable by the City subject to annual budget appropriations; and (iii) the City will make rental payments to the Trustee that will be sufficient, during any term of the Lease, to pay the principal portion, premium, if any, and interest portion of the rental payments represented by the Certificates as the same become due; and

WHEREAS, the Board of Aldermen of the City further finds and determines that it is necessary and desirable in connection with the lease of the Leased Equipment from the Trustee and the delivery of the Certificates that the City enter into certain documents, and that the City take certain other actions and approve the execution of certain other documents as herein provided.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF CITY OF WILLARD, MISSOURI, AS FOLLOWS:

Section 1. Approval of Delivery of the Certificates. The City hereby approves the delivery by the Trustee of the Certificates for the purpose of (a) financing the costs of the Project, (b) refunding the Refunded Lease, and (c) paying the costs of delivering the Certificates and refunding the Refunded Lease. The Certificates shall be issued and secured pursuant to the herein approved Declaration of Trust. The Certificates shall be dated, shall become due in the years and in the respective principal amounts and shall bear interest and be payable as provided in the herein approved Declaration of Trust and the results of the sale of the Certificates at negotiated sale; provided that (1) the principal amount of the Certificates shall not exceed \$3,700,000, (2) the Certificates shall have a final maturity not later than 2046, (3) the Certificates shall have a weighted average maturity of not less than 9 years and not more than 14 years, (4) the Certificates shall bear interest at various interest rates not to exceed a true interest cost of 5.25% per annum and (5) shall be subject to an optional prepayment prior to maturity no later than 2036. The signatures of the authorized officials of the City on the Declaration of Trust shall constitute conclusive evidence of their approval and the City's approval thereof.

The Certificates shall be sold to Piper Sandler, & Co. (the "Purchaser") at the price and upon the terms and conditions set forth by a certificate of final terms (the "Certificate of Final Terms"). The Certificates shall be in such denominations, shall be in such forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Declaration of Trust and the Certificate of Final Terms, subject to the terms of this Ordinance.

Section 2. Limited Obligations. The Certificates and the interest with respect thereto shall be limited obligations, payable solely out of the rents, revenues and receipts received by the Trustee from the City pursuant to the herein authorized Lease. The Certificates and the interest with respect thereto shall not constitute a debt or liability of the City, the State of Missouri or of any political subdivision thereof, and the Certificates shall not constitute indebtedness, within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3. Authorization of Documents. The City is hereby authorized to enter into the following documents (the "City Documents") in substantially the forms 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:

- (a) Declaration of Trust (the "Declaration of Trust") between the Trustee and the City.
- (b) Lease Purchase Agreement (the "Lease") between the Trustee and the City.
- (c) Tax Compliance Agreement (the "Tax Agreement") between the City and the Trustee.

Section 4. Notice of Sale; Preliminary and Final Official Statement. The Preliminary Official Statement filed in the records of the City is hereby ratified and approved, and the final Official Statement is hereby adopted by supplementing, completing and amending the Preliminary Official Statement. The Mayor and City Clerk are hereby authorized to execute the Official Statement and the Purchaser is hereby authorized to use the Preliminary Official Statement and the Official Statement in connection with the sale of the Certificates. For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the City hereby deems the information contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the City are hereby authorized, if requested, to provide the Purchaser a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Purchaser to comply with the requirements of such Rule.

Section 5. Execution of Documents. The City is hereby authorized to enter into, and the Mayor of the City and the City Clerk are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, 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 6. Budget for Rental Payments. The Board of Aldermen of the City hereby directs the appropriate officials of the City to include in the City's budget amounts sufficient to pay the Rental Payments and any Additional Payments due under the Lease during the fiscal year ending December 31, 2026.

Section 7. Prepayment of Refunded Lease. The Refunded Lease is hereby called for prepayment as soon as practical. The officers of the City and the Trustee are hereby authorized and directed to take such other action as may be necessary in order to effect the prepayment of the Refunded Lease as herein provided.

Section 8. Further Authority. The officers, agents and employees of the City, including the Mayor and the City Administrator, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance (including but not limited to entering into engagements for the purpose of compliance with continuing disclosure requirements relating to the Certificates), and to carry out, comply with and perform the duties of the City with respect to the City Documents, to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed that they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 9. Effective Date. This Ordinance shall take effect and be in full force from and after its passage by the Board of Aldermen and approval by the Mayor.

PASSED by the Board of Aldermen, and **APPROVED** by the Mayor, of the City of Willard, Missouri, this ____ day of March, 2026.

(SEAL)

Mayor, Troy Smith

ATTEST:

City Clerk, Courtney Myers

First Reading:

Second Reading: