

Our Vision - The City of Weldon Spring fosters a premier Community that is a safe place to live and enjoy life.



**CITY OF WELDON SPRING
BOARD OF ALDERMEN REGULAR MEETING
ON THURSDAY, FEBRUARY 22, 2024, AT 7:30 P.M.
WELDON SPRING CITY HALL
5401 INDEPENDENCE ROAD
WELDON SPRING, MISSOURI 63304**

******TENTATIVE A AGENDA******

A NOTICE IS HEREBY GIVEN that the Regular Board of Aldermen Meeting will be in person at 5401 Independence Road Weldon Spring, Missouri, 63304. Also, the public can attend virtually by video-conference and/or audio-conference call, you may attend the meeting on a desktop, laptop, mobile device, or telephone by following the highlighted instructions below.

Link:

<https://us02web.zoom.us/j/8163394872?pwd=aUdVRUtDRUdBTvFXyUJUMEtHbm5DZz09&omn=87916161600>

**Meeting ID: 816 339 4872
Password: WS.BOA**

Or by telephone dial: 1-312-626-6799

**Meeting ID: 816 339 4872
Password: 886581**

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Our Mission - The City of Weldon Spring will provide premier public services to the Community with integrity, transparency, and fiscal responsibility.

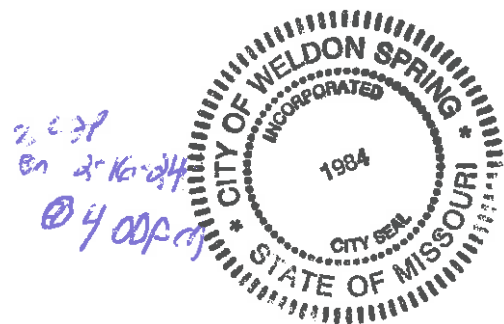
Our Vision - The City of Weldon Spring fosters a premier Community that is a safe place to live and enjoy life.

******BOARD OF ALDERMEN REGULAR AGENDA – 2/22/24 at 7:30 PM******

- 1. CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. ROLL CALL and DETERMINATION OF A QUORUM**
- 4. CITIZENS COMMENTS**

The public must be in person to speak during Citizens Comments or send comments in writing to the City Clerk (at bhanks@weldonspring.org) prior to the Board meeting. Anyone wishing to speak shall state their name, their address, and limit their remarks to 3 minutes.

- 5. APPROVAL OF MINUTES**
 - A. February 8, 2024 – Work Session Minutes
 - B. January 8, 2024 – Regular Board Meeting Minutes
- 6. CITY TREASURER'S PACKET**
 - A. Paid Bills (February 2, 2024 – February 14, 2024)
- 7. UNFINISHED BUSINESS**
 - A. An Ordinance Authorizing the City of Weldon Spring, Missouri, to Issue Its Taxable Industrial Revenue Bonds (CSI Leasing, Inc. Project) Series 2-24, in a Principal Amount not to Exceed \$18,000,000 for the Purpose of Providing Funds to Pay the Costs of Acquiring, Constructing, & Equipping A Facility for an Industrial Development project in the City; Approving A Plan for the Project; & Authorizing the City to Enter into Certain Agreements & Take Certain Other Actions in Connection with the Issuance of the Bonds – **Alderman Yeager**
- 8. NEW BUSINESS**
 - A. St. Charles County Economic Development Council – 2024 -- **City Administrator**
 - B. An Ordinance Amending Section 340.117 (C) of the Municipal Code of the City of Weldon Spring, Missouri, to Address the operation of Golf Carts on City Streets, Alleyways, and Pathways and Matters Relating Thereto – **Alderman Clutter**
 - C. 2024 Spring Newsletter – **City Administrator**
- 9. REPORTS & COMMITTEES**
 - A. Architectural Review Commission (ARC) – **Alderman Clutter**
 - B. City Administrator Report (Informational) – **City Administrator**
- 10. RECEIPTS & COMMUNICATIONS**
- 11. ADJOURNMENT**



Our Mission - The City of Weldon Spring will provide premier public services to the Community with integrity, transparency, and fiscal responsibility.

**CITY OF WELDON SPRING
BOARD OF ALDERMEN WORK SESSION
FEBRUARY 8, 2024**

CALL TO ORDER: A Work Session of the Board of Aldermen for the City of Weldon Spring was held on Thursday, February 8, 2024, at approximately 6:30PM, at the Weldon Spring City Hall, which is located at 5401 Independence Road. The Work Session was called to order at 630 PM by Mayor Licklider.

Alderman Clutter, Alderman Conley, Alderman Kolb, Alderman Martiszus and Alderman Yeager were present. Aldermen Baker joined the meeting as a video conferencing participant via Zoom. Alderman Clutter was absent from the meeting.

Also, present were Mayor Licklider, Don Stolberg (City Administrator), Bob Wohler (City Attorney), and Bill Hanks (City Clerk).

BUSINESS FOR DISCUSSION:

City Park Lake Improvement Project – Engineering Design Services: April Giesmann, from Horner Shifrin, and Andy Franke, from Planning Design Group, were in attendance to briefly summarize the proposal for the project, which was submitted for Horner Shifrin. There was a lengthy question and answer session with the Board regarding the proposal. Many of the questions were about the public engagement portion and the cost for engineering design service within the scope of work.

Chapter 100 Incentive Package for CSI Leasing Inc, Project: Mark Spykerman, from Gilmore & Bell, summarized the Chapter 100 transaction that was previously agreed on between CSI Leasing and the City of Weldon Spring to move forward for Board consideration. Mark Spykerman answered many questions from the Board about the agreement.

The Work Session was adjourned at 7:16 PM.

Respectfully submitted,

William C. Hanks, City Clerk

CITY OF WELDON SPRING
REGULAR MEETING OF THE BOARD OF ALDERMEN
FEBRUARY 8, 2024

CALL TO ORDER: The Weldon Spring Board of Aldermen met for their regular meeting at Weldon Spring City Hall, 5401 Independence Road on Thursday, February 8, 2024, at 7:30 PM with Mayor Donald Licklider presiding.

PLEDGE OF ALLEGIANCE: Mayor Licklider asked everyone in attendance to stand and join in reciting the Pledge of Allegiance.

ROLL CALL AND DETERMINATION OF QUORUM: On a roll call, the following Aldermen were present:

Ward 1:	Alderman Clutter	Alderman Yeager
Ward 2:	Alderman Yeager	Alderman Kolb
Ward 3:	Alderman Martiszus	Alderman Baker*

Note: Aldermen Baker joined the meeting as a video conferencing participant via Zoom.

A quorum was declared.

Also, present were Mayor Licklider, Don Stolberg (City Administrator), Bob Wohler (City Attorney), Bill Hanks (City Clerk), and Steve Lauer (City Planner).

PUBLIC COMMENTS:

- **Deronnda Griesenauer, 5863 Lafayette Drive:** She spoke in support of the City Park Lake Improvement Project and urged the Board to approve the proposal from Horner-Shifrin

MINUTES:

January 25, 2024 – Work Session Minutes: Alderman Yeager moved to approve the minutes from the January 25, 2024, work session, as written. The motion was seconded by Alderman Conley. **Motion carried** with 5 ayes. Alderman Clutter abstained from voting.

January 25, 2024 – Regular Board Meeting Minutes: Alderman Yeager moved to approve the minutes from the January 25, 2024, regular meeting, as written. The motion was seconded by Alderman Conley. **Motion carried** with 5 ayes. Alderman Clutter abstained from voting.

TREASURER'S REPORT:

Alderman Clutter made a motion to accept the Treasurer's packet of paid bills from January 18, 2024, to February 1, 2024, and the December 2023 Credit Card Bill. The motion was seconded by Alderman Yeager. **Motion carried** with 6 ayes.

Note: Aldermen Clutter inquired about the invoices from Bombshell Construction and the payment schedule for the project.

UNFINISHED BUSINESS:

Bill #1214 - An Ordinance Readopting Certain Sections of Chapter 500 of the City of Weldon Spring, Missouri, Municipal Code to Bring Same up to Date with the Most Recently Adopted Building Codes and Regulations as Adopted by St Charles County, and Matters Relating Thereto: Alderman Martiszus made a motion to approve Bill #1214 for its second and final reading by title only. Alderman Clutter seconded the motion.

On a roll call vote, the Bill #1214 was placed as Ordinance 24-02 as followed:

AYES: 6 – Baker, Clutter, Conley, Kolb, Martiszus, and Yeager

NOES: 0

ABSENT: 0

City Park Lake Improvement Project – Engineering Design Services: After a lengthy discussion, Alderman Clutter made a motion to table this item so City's staff could research other options before this item is brought back to the Board within sixty (60) days.

NEW BUSINESS:

Bill #1215 – An Ordinance Authorizing the City of Weldon Spring, Missouri, to Issue Its Taxable Industrial Revenue Bonds (CSI Leasing, Inc. Project) Series 2-24, in a Principal Amount not to Exceed \$18,000,000 for the Purpose of Providing Funds to Pay the Costs of Acquiring, Constructing, & Equipping A Facility for an Industrial Development project in the City; Approving A Plan for the Project; & Authorizing the City to Enter into Certain Agreements & Take Certain Other Actions in Connection with the Issuance of the Bonds: Alderman Yeager moved to introduce Bill #1215 for its first reading by title only. Alderman Conley seconded the motion and the **motion carried**.

Bill #1215 was tabled in accordance with the City Code.

REPORTS AND COMMITTEES:

Public Safety Report: The January Crime Statistic Report was submitted to the elected officials prior to the meeting.

Parks & Recreation Advisory Committee (PRAC) Report: Alderman Martiszus updated the Board that the Committee is continuing their discussions on planning for this year's events. He added that the dedication for Weldon Spring City Park improvement is scheduled for April 27, 2024, and the dedication for the new Crooked Creek Park is scheduled for May 18, 2024.

City Administrator Report: The City Administrator Report was submitted to the Board prior to the meeting.

Alderman Clutter requested that the City Clerk prepare a Bill for the Board to consider at the next Board meeting on February 20, 2024. The proposed Bill would be amendment to the Golf Cart Ordinance to clarify a difference between a sidewalk and a pathway.

Mayor Licklider informed the Board that staff is currently working with Bombshell Construction and Poligon Structure to find a resolution to an issue that has come up regarding the assembly of the new large pavilion structure at Weldon Spring City Park.

ADJOURNMENT:

Alderman Kolb moved to adjourn the meeting at 8:28 PM, seconded by Alderman Clutter. **Motion carried** with 6 ayes.

Respectfully submitted,

William C. Hanks, City Clerk

**PAID BILLS TO BE APPROVED
FEBRUARY 2, 2024 -- FEBRUARY 14, 2024**

EXCEPT FOR THE ITEMS NOTED, THE ATTACHED LIST IS APPROVED BY THE BOARD OF ALDERMAN FOR PAYMENT. APPROVED THIS
22ND DAY OF FEBRUARY 2024 _____, MAYOR

02/02/24-02/14/24

ACCOUNTS PAYABLE CLAIMS REPORT

VENDOR	REFERENCE	AMOUNT	CHECK #	CHECK DATE
CUIVRE RIVER ELECTRIC	MONTHLY ELECTRIC	\$ 436.25	10240099	2/2/2024
CUIVRE RIVER ELECTRIC	MONTHLY ELECTRIC	\$ 261.68	10240100	2/2/2024
CUIVRE RIVER ELECTRIC	MONTHLY ELECTRIC	\$ 30.39	10240101	2/2/2024
CUIVRE RIVER ELECTRIC	MONTHLY ELECTRIC	\$ 32.00	10240102	2/2/2024
DOUGLAS R SMITH	MUNI COURT PA	\$ 650.00	9802	2/5/2024
DUCKETT CREEK SANITARY DISTRICT	QTR SEWER FEE	\$ 80.25	10240108	2/12/2024
GATEWAY DISC SPORTS LLC	9 HOLE DISC GOLF COURSE	\$ 2,500.00	16823	2/12/2024
GOVCONNECTION, INC	OFFICE 365 FOR CA	\$ 251.81	16821	2/2/2024
HORNER-SHIFRIN	CITY PARK & POCKET PARK IMP.	\$ 6,427.89	10240111	2/12/2024
KANSAS CITY LIFE INS CO	GROUP LIFE INS	\$ 251.32	10240106	2/2/2024
MCMA	MO CITY/COUNTY MGMT ASSOC DON	\$ 150.00	16822	2/5/2024
METROPARK COMMUNICATIONS	TELEPHONE/INTERNET	\$ 471.13	10240105	2/2/2024
MOCFOA EASTERN DIV	LUNCHEON MEETINGS	\$ 20.00	16826	2/14/2024
PURITAN SPRING WATER	BOTTLE WATER	\$ 46.39	10240109	2/12/2024
REPUBLIC SERVICES	TRASH SERVICE FEB 2024	\$ 182.71	9801	2/5/2024
ROBERT HALF	TEMP SERVICES ANDREW JOHNS	\$ 1,400.36	9803	2/5/2024
ROBERT HALF	TEMP SERVICES ANDREW JOHNS	\$ 1,468.67	10240110	2/12/2024
ROBERT WOHLER	LEGAL FEES	\$ 1,120.00	9800	2/2/2024
SAFEGUARD BUSINESS SYSTEMS	DEPOSIT SLIPS	\$ 132.64	10240103	2/2/2024
S.C.C.A.C.O.	M BIRDINKA ANNUAL DUES	\$ 20.00	16825	2/14/2024
SLACMA	ANNUAL DUES CA	\$ 50.00	16820	2/2/2024
ST. CHARLES IT	CONSULTANT- NETWORK	\$ 618.37	9799	2/2/2024
ST. CHARLES IT	CKCD DEBT BATTERY OUTFITTER	\$ 69.00	9799	2/2/2024
TERRA ENGINEERING	SAFETY ON WOLFRUN ROAD	\$ 11,850.00	10240112	2/12/2024
UNITED HEALTHCARE	EMP HEALTH INS	\$ 3,715.04	9805	8/27/1958
VERIZON	MONTHLY PHONE BILL	\$ 326.15	10240104	2/2/2024
WEX BANK	FLEET GAS CARD	\$ 246.61	9804	2/12/2024

\$ 32,808.66



One Metropolitan Square
211 N. Broadway, Suite 2000
St. Louis, Missouri 63102-2746

(314) 436-1000 / (314) 436-1166 FAX / gilmorebell.com

WELDON SPRING/CSI LEASING, INC. CHAPTER 100 TRANSACTION

Project Description: The Company will invest approximately \$18 million in acquiring, renovating and equipping the approximately 138,000 square foot building located at 620 Technology Drive. The Company will relocate its headquarters to this site.

Incentives: 22% real property tax abatement (10 years)
22% personal property tax abatement (10 years)
Sales and use tax exemption on construction materials
Total value of incentives will not exceed \$700,000

Jobs Requirement: The Company will maintain at least 150 jobs paying not less than the St. Charles County average wage (currently \$55,838 per year). No tax abatement will be available if the Company does not maintain 150 jobs.

**Chapter 100
Structure:**

Chapter 100, RSMo. allows cities to facilitate tax incentives for office industry projects by participating in an industrial revenue bond transaction. As part of the bond transaction, the City will (1) issue up to \$18 million of industrial revenue bonds to the Company, (2) acquire title to the real and personal property included in the Project (property owned by the City is exempt from taxation), and (3) lease the Project to the Company for the term of the tax abatement. During the lease term, the Company will make payments in lieu of taxes equal to 78% of the real and personal property taxes that would otherwise be due. At the end of the tax abatement period, the bonds will be cancelled, the lease will be terminated and the Project will be deeded back to the Company (making it subject to full taxation).

**Transaction
Documents:**

Approving Ordinance – The Chapter 100 transaction, including issuance of the bonds, must be approved by Ordinance.

Plan for an Industrial Development Project and Cost/Benefit Analysis – This document describes the Project in detail and includes tax projections relating to the Project and the proposed tax abatement. Copies of this document have been provided to the affected taxing districts, as required by Chapter 100.

Trust Indenture – This document provides the terms of the industrial revenue bonds.

Base Lease – This document grants a temporary leasehold interest in the real property included in the Project to the City. This leasehold interest will exist only during construction of the Project. Once construction is complete, title to the real property will be conveyed to the City by the Special Warranty Deed described below.

Lease Agreement – The City will lease the Project back to the Company during the tax abatement period. Under the terms of the Lease Agreement, the Company will have full operational control of the Project as long as the Company satisfies its obligations under the Chapter 100 documents (including making timely payments in lieu of taxes).

Bond Purchase Agreement – This document provides that the City will sell the bonds to the Company. The sale of the bonds does not require payment of money to the City. Rather, the Company is deemed to have purchased the bonds when it pays the costs of completing the Project and submits evidence thereof in accordance with the Trust Indenture and the Lease Agreement.

Performance Agreement – This document includes the “business deal” terms relating to the tax abatement, including payments in lieu of taxes and the jobs requirement.

Special Warranty Deed – After construction is complete, the Company will convey title to the real property included in the Project to the City. A similar deed, in a form attached as an exhibit to the Lease Agreement, will be used to convey title back to the Company after the tax abatement expires.

* * *

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE CITY OF WELDON SPRING, MISSOURI, TO ISSUE ITS TAXABLE INDUSTRIAL REVENUE BONDS (CSI LEASING, INC. PROJECT), SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000, 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 Weldon Spring, Missouri, a fourth-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, equip and improve 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, CSI Leasing, Inc., a Delaware corporation (the "Company"), has requested that the City issue its Taxable Industrial Revenue Bonds (CSI Leasing, Inc. Project), Series 2024, in the maximum principal amount of \$18,000,000 (the "Bonds"), for the purpose of (a) acquiring approximately 14.36 acres of real property located at 620 Technology Drive in the City (the "Project Site"), (b) improving and renovating the approximately 138,000 square foot building located thereon for office use (the "Project Improvements"), and (c) acquiring and installing certain personal property therein (the "Project Equipment" and, together with the Project Site and the Project Improvements, the "Project"); 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; and

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

WHEREAS, the Board of Aldermen hereby 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: (a) approve the Plan pursuant to the Act; (b) issue the Bonds and finance the costs of the Project from the proceeds of the Bonds, subject to certain terms and conditions set forth in this Ordinance; (c) lease the Project to the Company; and (d) enter into the Performance Agreement with the Company, as hereinafter authorized, under which the Company will make certain payments in lieu of taxes for the benefit of the City and all other taxing districts in consideration of the City issuing the Bonds; and

BILL NO. _____

ORDINANCE NO. _____

WHEREAS, the Board of Aldermen 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 documents and take certain other actions as herein provided;

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

SECTION 1: Approval of the Plan. The Board of Aldermen hereby approves the Plan.

SECTION 2: 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 3: Authorization of the Bonds. The City is hereby authorized to issue and sell the Bonds as described in the recitals hereto to provide 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 4: 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 the bond trustee named in the Indenture (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 5: 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 Board of Aldermen and attached to this Ordinance, with such changes therein as shall be approved by the officials of the City executing the documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

- (a) Trust Indenture (the "Indenture") between the City and the Trustee, in substantially the form attached as **Exhibit B**, under 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.
- (b) Base Lease between the Company and the City, in substantially the form attached as **Exhibit C**, under which the Company will lease the Project Site and the Project Improvements, as they may at any time exist (together, the "Real Property"), to the City until the Company transfers fee title to the Real Property to the City.
- (c) Lease Agreement (the "Lease Agreement") between the City and the Company, in substantially the form attached as **Exhibit D**, under 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.

BILL NO. _____

ORDINANCE NO. _____

- (d) Bond Purchase Agreement between the City and the Company, in substantially the form attached as Exhibit E, under which the Company will purchase the Bonds.
- (e) Performance Agreement (the "Performance Agreement") between the City and the Company, in substantially the form attached as Exhibit F, under which the Company will make certain payments in lieu of taxes.
- (f) Special Warranty Deed from the Company, as grantor, to the City, as grantee, in substantially the form attached as Exhibit G, under which the Company will transfer fee title to the Real Property to the City.

SECTION 6: 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 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 and 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 7: 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. The Mayor and the City Administrator 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 the Project or any part thereof by the Company and such easements, licenses, rights-of-way, plats and similar documents as may be requested 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 Administrator 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 as provided for therein, waive an event of default or materially change the nature of the transaction unless otherwise approved by the Board of Aldermen. The City Clerk is authorized to attest to and affix the seal of the City to any document authorized by this Section.

SECTION 8: 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 Board of Aldermen 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.

BILL NO. _____

ORDINANCE NO. _____

SECTION 9: Effective Date. This Ordinance shall take effect and be in full force immediately after its passage and approval.

READ TWO TIMES AND PASSED BY THE BOARD OF ALDERMEN OF THE CITY OF WELDON SPRING, MISSOURI, THIS _____ DAY OF _____, 2024.

Donald D. Licklider, Mayor

[SEAL]

ATTEST:

William C. Hanks, City Clerk

BILL NO. _____

ORDINANCE NO. _____

To approve Bill

Motioned: _____

Seconded: _____

	<u>Aye</u>	<u>Nay</u>	<u>Abstention</u>
Baker	_____	_____	_____
Clutter	_____	_____	_____
Conley	_____	_____	_____
Kolb	_____	_____	_____
Martiszus	_____	_____	_____
Yeager	_____	_____	_____
Licklider	_____	_____	_____

Absent: _____

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

(On file in the office of the City Clerk)

CITY OF WELDON SPRING, MISSOURI

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS**

FOR

CSI LEASING, INC.



CSI LEASING

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* * *

CITY OF WELDON SPRING, MISSOURI

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS
CSI LEASING, INC.

I. PURPOSE OF THIS PLAN

The City of Weldon Spring, Missouri (the "City"), intends to issue industrial revenue bonds in a principal amount of not to exceed \$18,000,000 (the "Bonds") to finance the costs of an industrial development project (the "Project," as further described below) for CSI Leasing, Inc. (the "Company"). The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri ("Chapter 100") and Article VI, Section 27(b) of the Missouri Constitution (together with Chapter 100, the "Act"). The Bonds will initially be owned by the Company and cannot be transferred, other than to the Company's affiliates and lenders, without the City's prior approval.

This Plan for an Industrial Development Project and Cost/Benefit Analysis (this "Plan") is intended to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial revenue bonds to finance the Project and to facilitate abatement of ad valorem taxes on the bond-financed property.

II. DESCRIPTION OF CHAPTER 100 FINANCINGS

General. Chapter 100 authorizes cities, counties, towns and villages to issue industrial revenue bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce and industrial plants, including the real estate either within or without the limits of such municipalities, buildings, fixtures and machinery. In addition, Article VI, Section 27(b) of the Missouri Constitution authorizes cities, counties, towns and villages to issue revenue bonds for the purpose of paying all or part of the cost of purchasing, constructing, extending or improving any facility for manufacturing, commercial, warehousing or industrial development purposes, including the real estate, buildings, fixtures and machinery.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from a lease or other disposition of the project. The municipality issues its bonds, and in exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of the bonds, the company will lease or convey to the municipality title to the site on which the industrial development project will be located and title to any equipment to be included in the project. (The municipality must be the legal owner of the property while the bonds are outstanding for the property to be eligible for tax abatement, as further described below.) The municipality will immediately lease the site, any improvements thereon and the equipment back to the benefited company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to purchase, construct and equip the project.

Under the lease agreement, the company typically: (1) unconditionally agrees to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) agrees, at its own expense, to maintain the project, to pay all taxes and assessments with respect to the project and to

maintain adequate insurance; (3) may, at its own expense, make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) covenants to maintain its corporate existence during the term of the bond issue; and (6) agrees to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Revised Statutes of Missouri, all property of any political subdivision is exempt from taxation. In a typical Chapter 100 transaction, the municipality holds fee title to the project and leases the project to the benefited company. Although the Missouri Supreme Court has held that the leasehold interest is taxable, it is taxable only to the extent that the economic value of the lease is less than the actual market value of the lease. See *Iron County v. State Tax Commission*, 437 S.W.2d 665 (Mo. 1968)(*en banc*) and *St. Louis County v. State Tax Commission*, 406 S.W.2d 644 (Mo. 1966)(*en banc*). If the rental payments under the lease agreement equal the actual debt service payments on the bonds, the leasehold interest should have no “bonus value” and the bond-financed property should be exempt from ad valorem taxation while the bonds are outstanding.

If the municipality and the company determine that partial tax abatement is desirable, the company may agree to make payments in lieu of taxes (“PILOTs”). The amount of PILOTs is negotiable. The PILOTs are payable by December 31 of each year and are distributed to the municipality and to each political subdivision within the boundaries of the project in the same manner and in the same proportion as property taxes would otherwise be distributed under Missouri law.

Sales and Use Tax Exemption. In addition to property tax abatement, qualified building materials can be exempt from sales and use tax if approved by the municipality. The sales and use tax exemption is evidenced by a project exemption certificate issued by the municipality.

III. DESCRIPTION OF THE PARTIES

CSI Leasing, Inc. The Company, which has been based in the St. Louis area since 1981, provides information technology and other mission critical equipment leasing solutions to a global customer base. More information about the Company is available at <https://www.csileasing.com/>.

City of Weldon Spring, Missouri. The City is a fourth-class city and political subdivision of the State of Missouri (the “State”). The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend, equip and improve 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, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

IV. REQUIREMENTS OF THE ACT

A. Description of the Project. The Project consists of (1) acquiring approximately 14.36 acres of real property located at 620 Technology Drive in the City (the “Project Site”), (2) improving and renovating the approximately 138,000 square foot building located thereon for office use (collectively, as they may at any time exist, the “Project Improvements”), and (3) acquiring and installing certain personal property therein (the “Project Equipment” and, together with the Project Site and the Project Improvements, the “Project”). The City will acquire the Project with proceeds of the Bonds and will lease the Project to the Company during the term of the tax abatement.

B. *Estimate of the Costs of the Project.* The estimated cost of the Project is \$17,655,744, of which \$13,250,000 is allocated to acquiring the Project Site, \$2,500,000 is allocated to constructing the Project Improvements, \$555,744 is allocated to acquiring existing personal property located at the Project Site (i.e., furniture and equipment acquired from a prior occupant of the Project Site) and \$1,350,000 is allocated to acquiring and installing additional Project Equipment. The Bonds are being authorized in an amount not to exceed \$18,000,000 to provide for contingencies.

C. *Sources of Funds to be Expended for the Project.* The sources of funds to be expended for the Project will be the proceeds of the Bonds in the maximum principal amount of \$18,000,000 and other available funds of the Company. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State.

D. *Statement of the Terms Upon Which the Project is to be Leased or Otherwise Disposed of by the City.* During construction of the Project Improvements, the Company will lease the Project Site to the City. After the Project Improvements have been completed, the Company will convey fee title to the Project Site and the Project Improvements to the City. The Company will convey legal title to the Project Equipment as it is acquired and installed. The City will lease the Project to the Company for lease payments equal to the principal of and interest on the Bonds, plus certain PILOTs. Under the terms of the lease, the Company will have the option to purchase the Project or any part thereof at any time for nominal consideration. Unless terminated sooner pursuant to the terms thereof, the lease of the applicable portions of the Project will terminate on December 31 of the 10th year in which tax exemption for the respective portion of the Project is achieved (expected to be December 31, 2033 for the Project Site and the Project Improvements and December 31, 2034 for the Project Equipment).

E. *Affected School District, Community College District, Emergency Service Providers, County and City.* The Francis Howell R-III School District is the school district affected by the Project. The St. Charles Community College is the community college district affected by the Project. The Cottleville Fire Protection District of St. Charles County, Missouri (the "Fire District"), is the fire protection district affected by the Project. The St. Charles County Ambulance District (the "Ambulance District") is the ambulance district affected by the Project. St. Charles County, Missouri (the "County"), is the county affected by the Project. The City is the city affected by the Project. The Cost/Benefit Analysis attached hereto identifies all other taxing districts affected by the Project (other than those taxing entities solely affected by the Project with respect to receipt of tax revenues from the commercial surcharge tax).

F. *Current Assessed Valuation.*

Real Property. The parcels included in the Project Site were part of a replatting approved in July 2023. As noted above, the Project Site consists of 14.36 acres. Prior to the replatting, the Project Site's acreage was included in an approximately 26-acre, four-parcel tract with a combined 2023 assessed value of \$7,584,951 (the "2023 Tract"). The portion of the 2023 Tract's assessed value attributable to the Project Site, based on a pro-ration of land and improvements between the Project Site and other property within the 2023 Tract, is estimated to be \$4,234,036. The Cost/Benefit Analysis attached to this Plan assumes that the County Assessor will assign this value to the Project Site for 2024. The Company estimates the total equalized assessed valuation of the real property included in the Project after construction of the Project Improvements will be \$4,855,457. The County Assessor will make the final determination of the assessed value.

Personal Property. The Company has acquired certain furniture and other equipment from the prior occupant of the Project Site (the "Existing Personal Property") that will be included in the Project

Equipment. Based on information obtained from the prior occupant of the Project Site, the Company estimates that the Existing Personal Property had an assessed value of \$122,523 in 2023. Accordingly, the most recent equalized assessed valuation of the personal property included in the Project is estimated to be \$122,523.¹ The Company estimates the total equalized assessed valuation of personal property included in the Project after installation of all Project Equipment will be \$515,607. This valuation was calculated based upon (1) the Company's initial investment of \$555,744 in personal property in 2023 and anticipated investment of \$1,350,000 in personal property in 2024, (2) the estimated depreciation through 2025 (i.e., the year after all of the Project Equipment was installed and conveyed to the City), and (3) the statutorily-required assessment rate of 33.33%.

G. *Payments in Lieu of Taxes.* If this Plan is approved by the Board of Aldermen, the City intends to issue the Bonds, take possession of each portion of the Project and extend tax abatement to the Company for a period of 10 years for each portion of the Project. During the tax abatement period, the Company will make PILOTs equal to 78% of the real and personal property taxes that would otherwise be due, but for the City's ownership of the Project. If title to the Project is transferred to the City in 2024, the tax abatement period will be from 2024 through 2033 for real property and 2025 through 2034 for personal property.²

Pursuant to Section 100.050 of the Act, certain emergency service districts may elect to be reimbursed up to 100% of the taxes they would have otherwise received, but for the tax abatement. The County with respect to its dispatch and alarm property tax, the Fire District and the Ambulance District are all emergency service districts that could elect to be reimbursed up to 100% of the taxes they would have otherwise received. The Cost/Benefit Analysis attached hereto assumes that the proposed tax abatement and PILOTs will apply uniformly to all taxing districts, including the aforementioned emergency service districts. However, if any of the emergency service districts elect to be reimbursed for taxes above those represented by the 78% PILOTs described above, the Company will be responsible for making such payments.

Notwithstanding, the foregoing, the maximum value of the tax abatement, together with the value of the sales tax exemption on construction materials, realized by the Company may not exceed \$700,000. Accordingly, the final PILOTs due may be adjusted upward to ensure that the \$700,000 limit is not exceeded.

Except as described above with respect to the applicable emergency service districts, all PILOTs will be disbursed to the respective taxing entities in the same proportion as the then-current ad valorem tax levy of each taxing entity.

¹ St. Charles County tax records show that ATOS IT Solutions & Services Inc., Enterprise Fleet Services F9-IT and Enterprise Holdings Inc. IT Accounting collectively paid 2023 personal property taxes based on \$3,045,830 of personal property assessed value located in the 2023 Tract. However, only a portion of the personal property owned by the prior occupants of the 2023 Tract was actually located at the Project Site and acquired by the Company. Accordingly, most of the personal property included in the \$3,045,830 assessed value noted above was either (a) removed from the Project Site when the former occupants of the Project Site vacated the premises or (b) located on the portion of the 2023 Tract that is outside of the Project Site (and, in either case, not subject to the tax exemption contemplated by this Plan).

² Personal property must be owned by the City as of January 1 for tax abatement to apply to the applicable personal property for that calendar year. No Project Equipment was owned by the City as of January 1, 2024 so there is no abatement of personal property taxes will occur in 2024. However, if the City acquires title to the Project Site and the Project Improvements in 2024, as anticipated, 2024 will be the first year of real property tax abatement.

The City and the Company do not intend to abate or otherwise impact any special assessments levied against the Project. The Company will pay an amount equal to 100% of any special assessments that are levied against the Project. There are no special assessments currently applicable to the Project Site, nor are any future special assessments anticipated.

H. Sales and Use Tax Exemption. Qualified building materials purchased for the construction of the Project Improvements are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying Bond documents upon delivery of a project exemption certificate by the City to the Company.

I. Cost/Benefit Analysis and Discussion of Exhibits. Attached hereto is an analysis of the costs and benefits to the City and to the other taxing jurisdictions affected by the tax abatement of the Project. The following is a summary of the exhibits that comprise that analysis, showing the direct tax impact the Project is expected to have on each taxing jurisdiction and key ancillary benefits expected to be derived from the Project. The analysis does not attempt to quantify the overall economic impact of the Project.

Summary of Cost/Benefit Analysis. **Exhibit 1** provides a summary for each affected taxing jurisdiction of (1) the total estimated tax revenues that would be generated if the Project is not pursued, (2) the total estimated tax revenues that would be generated if the Project is completed but does not receive tax abatement, (3) the total estimated value of the PILOTs to be made by the Company for the proposed abatement period and (4) the total estimated value of the abatement to the Company. Please note that the actual value of the Project may differ from the estimated value assumed in this Plan and may impact the value of the PILOTs to be made by the Company.

Real Property Tax Revenues. **Exhibit 2** provides the projected real property tax revenues that would be generated from the Project Site if the Project is not pursued. **Exhibit 3** provides the projected tax revenues that would be generated from the Project Site if the Project is completed but does not receive tax abatement. **Exhibit 4** provides the projected value of the PILOTs to be made by the Company based on the estimated assessed value of the Project Site and the Project Improvements after completion. The commercial surtax was applied at a rate of \$0.53 per \$100 of assessed valuation. **Exhibit 5** provides the projected value of the real property abatement to the Company.

Personal Property Tax Revenues. **Exhibit 6** provides the projected tax revenues that would be generated from the Project Equipment if the Project does not receive tax abatement. **Exhibit 7** provides the projected value of the PILOTs to be made by the Company based on the estimated assessed value of the Project Equipment after installation. **Exhibit 8** provides the projected value of the personal property abatement to the Company.

Please refer to **Attachment A** for the assumptions related to the determination of the assessed values and the tax formulas.

Sales and Use Tax Exemption. The City will grant a sales and use tax exemption on the qualified building materials necessary to construct the Project Improvements. For purposes of determining the impact of the sales and use tax exemption on the qualified building materials on the affected taxing jurisdictions granted by the City, it was assumed that:

- \$1,000,000 (or 40% of the total costs of the Project Improvements) will be allocated to construction material costs;
- the applicable sales tax rate is 7.450%, of which 4.225% is allocated to the State, 1.725% is allocated to the County and 1.500% is allocated to the City;
- the applicable use tax rate is 5.950%, of which 4.225% is allocated to the State and 1.725% is allocated to the County;
- 80% of the qualified construction materials will be subject to the State's sales tax and 20% will be subject to the State's use tax;
- 20% of the qualified construction materials will be subject to the County's sales and use taxes; and
- 5% of the qualified construction materials will be subject to the City's sales tax.

Please note that any variance in these assumptions will alter the net fiscal impact of the sales and use tax exemption on the affected taxing jurisdictions.

Based on the assumptions set forth above, the net fiscal impact of the sales and use tax exemption on the qualified building materials granted by the City is approximately \$49,900, allocated as follows:

	<u>Sales Tax</u>	<u>Use Tax</u>	<u>Total</u>
State	\$ 33,800	\$8,450	\$42,250
County	3,450	3,450	6,900
City	750	-	750
Total	<u>\$38,000</u>	<u>\$11,900</u>	<u>\$49,900</u>

Ancillary Project Benefits. The City believes that the Company's investment in the Project will create construction jobs and provide collateral benefits to local suppliers during the construction period, enhance the aesthetics and vibrancy of the Project Site and spur additional investment in the surrounding area. In addition, it is expected that the Company will relocate approximately 179 jobs to Project Site and, within one year, create an additional 35 jobs at the Project Site. None of these ancillary impacts were measured for purposes of this Plan.

* * *

ATTACHMENT A

SUMMARY OF KEY ASSUMPTIONS

1. The estimated cost of the Project is \$17,655,744, of which \$13,250,000 is allocated to acquiring the Project Site, \$2,500,000 is allocated to constructing the Project Improvements and \$1,905,744 is allocated to acquiring and installing the Project Equipment. Bonds will be issued in the maximum principal amount of \$18,000,000 to allow for contingencies.

2. The Project Improvements are expected to be completed and real property tax abatement initiated in 2024. The Project Site and the Project Improvements will be excluded from calculation of ad valorem real property taxes from 2024 to 2033. PILOTs will be made in each year that the Project Site and the Project Improvements are excluded from ad valorem real property taxes, as described below.

3. Title to all Project Equipment is expected to be transferred to the City in 2024, with personal property tax abatement beginning in 2025. The Project Equipment will be excluded from the calculation of ad valorem personal property taxes from 2025 through 2034. PILOTs will be made in each year that the Project Equipment is excluded from ad valorem personal property taxes, as described below.

4. The Project will be owned by the City and leased to the Company with an option to purchase. As long as any portion of the Project is owned by the City, such portion will be exempt from ad valorem taxes.

5. The Company will make PILOTs equal to 78% of the ad valorem real and personal property taxes that would otherwise be due, but for the City's ownership of the applicable portions of the Project (provided, however, in no event, will the total value of the tax exemption net of payment of PILOTs, plus the value of any sales tax exemption on construction materials, exceed \$700,000).

6. Emergency service districts will elect to be treated uniformly with other taxing districts (i.e., sharing in the 78% PILOTs pro-rata based on their respective tax rates).

7. Property taxes are calculated using the following formula:

$$(\text{Assessed Value} * \text{Tax Rate}) / 100$$

8. The assessed value of the Project Site and the Project Improvements is calculated using the following formula:

$$\text{Estimated Value} * \text{Assessment Ratio of 32\%}$$

9. The assessed value of the Project Equipment is calculated using the following formula:

$$(\text{Estimated Cost} * \text{Depreciation Factor}) * \text{Assessment Ratio of 33-1/3\%}$$

10. Portions of the Project Equipment, as shown in **Exhibit 6**, will depreciate using 5-year and 7-year recovery periods, beginning on January 1 in the year immediately following acquisition, as follows:

<u>Year</u>	<u>Project Equipment (5-Year Depreciation)</u>	<u>Project Equipment (7-Year Depreciation)</u>
1	85.00%	89.29%
2	59.50	70.16
3	41.65	55.13
4	24.99	42.88
5	10.00	30.63
6	10.00	18.38
7	10.00	10.00
8	10.00	10.00
9	10.00	10.00
10	10.00	10.00

11. The assessed value of the Project Site is expected to be \$4,234,036 based on the portion of the larger 2023 Tract's value attributable to the Project Site. If the Project Improvements are not constructed, the assessed value is expected to grow at 2% every odd-numbered reassessment year (see **Exhibit 2**). If the Project Site is improved through the construction of the Project Improvements, the assessed value is expected to increase due to the value of the Project Improvements and by 3% every odd-numbered reassessment year (see **Exhibit 3**).

12. The tax rates used in this Plan reflect the rates in effect for the 2023 tax year. No future tax rate changes have been assumed.

* * *

EXHIBIT 1

SUMMARY OF COST/BENEFIT ANALYSIS

Taxing Jurisdiction	Commercial Tax Rate per \$100 of AV	Personal Property Tax Rate per \$100 of AV*	Projected Tax Revenues if Project is not Completed (Real Property Only)**	Projected Tax Revenues of Project if Completed (Real and Personal Property)	Revenue Generated from PILOT Payments	Value of Abatement***
State of Missouri	0.0300	0.0300	\$ 13,353	\$ 15,630	\$ 12,192	\$ 3,439
County Dispatch	0.0335	0.0335	14,910	17,454	13,614	3,840
County Road & Bridge	0.1743	0.1743	77,579	90,812	70,833	19,979
Developmental Disability	0.1108	0.1108	49,316	57,728	45,028	12,700
School District	4.0878	4.0878	1,819,433	2,129,778	1,661,227	468,551
Community College	0.1676	0.1676	74,597	87,321	68,110	19,211
Library	0.1728	0.1728	76,911	90,030	70,224	19,807
Ambulance District	0.3273	0.3273	145,678	170,526	133,010	37,516
Fire District	0.8220	0.8220	365,863	428,269	334,050	94,219
Commercial Surtax	0.5300	-	235,897	266,726	208,047	58,680
Total	6.4561	5.9261	\$ 2,873,537	\$ 3,354,274	\$ 2,616,334	\$ 737,940

* Commercial Surtax is only applicable only to real property.

** If the Project is not completed, there will be no Project Equipment subject to personal property taxes.

*** The total value of the tax abatement, together with the value of the sales tax exemption on construction materials, will not exceed \$700,000. Accordingly, PILOTs in the final year of abatement may be higher to insure that the \$700,000 limit is not exceeded.

EXHIBIT 2

PROJECTED REAL PROPERTY TAX REVENUES WITHOUT PROJECT

Estimated Assessed Value of Project Site		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Commercial		\$ 4,234,036	\$ 4,318,717	\$ 4,318,717	\$ 4,405,091	\$ 4,405,091	\$ 4,493,193	\$ 4,493,193	\$ 4,583,057	\$ 4,583,057	\$ 4,674,718	
Tax Rate												
per \$100 of												
Taxing Jurisdiction	AV	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
State of Missouri	0.0300	\$ 1,270	\$ 1,296	\$ 1,296	\$ 1,322	\$ 1,322	\$ 1,348	\$ 1,348	\$ 1,375	\$ 1,375	\$ 1,402	\$ 13,353
County Dispatch	0.0335	1,418	1,447	1,447	1,476	1,476	1,505	1,505	1,535	1,535	1,566	14,910
County Road & Bridge	0.1743	7,380	7,528	7,528	7,678	7,678	7,832	7,832	7,988	7,988	8,148	77,579
Developmental Disability	0.1108	4,691	4,785	4,785	4,881	4,881	4,978	4,978	5,078	5,078	5,180	49,316
School District	4.0878	173,079	176,540	176,540	180,071	180,071	183,673	183,673	187,346	187,346	191,093	1,819,433
Community College	0.1676	7,096	7,238	7,238	7,383	7,383	7,531	7,531	7,681	7,681	7,835	74,597
Library	0.1728	7,316	7,463	7,463	7,612	7,612	7,764	7,764	7,920	7,920	8,078	76,911
Ambulance District	0.3273	13,858	14,135	14,135	14,418	14,418	14,706	14,706	15,000	15,000	15,300	145,678
Fire District	0.8220	34,804	35,500	35,500	36,210	36,210	36,934	36,934	37,673	37,673	38,426	365,863
Commercial Surtax	0.5300	22,440	22,889	22,889	23,347	23,347	23,814	23,814	24,290	24,290	24,776	235,897
Total	6.4561	\$ 273,354	\$ 278,821	\$ 278,821	\$ 284,397	\$ 284,397	\$ 290,085	\$ 290,085	\$ 295,887	\$ 295,887	\$ 301,804	\$2,873,537

EXHIBIT 3

PROJECTED REAL PROPERTY TAX REVENUES WITH PROJECT (NO ABATEMENT)

Total Estimated Assessed Value of Real Property		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Commercial		\$ 4,234,036	\$ 4,855,457	\$ 4,855,457	\$ 5,001,121	\$ 5,001,121	\$ 5,151,154	\$ 5,151,154	\$ 5,305,689	\$ 5,305,689	\$ 5,464,860	
Taxing Jurisdiction		Tax Rate per \$100 of AV										
State of Missouri	0.0300	\$ 1,270	\$ 1,457	\$ 1,457	\$ 1,500	\$ 1,500	\$ 1,545	\$ 1,545	\$ 1,592	\$ 1,592	\$ 1,639	\$ 15,098
County Dispatch	0.0335	1,418	1,627	1,627	1,675	1,675	1,726	1,726	1,777	1,777	1,831	16,859
County Road & Bridge	0.1743	7,380	8,463	8,463	8,717	8,717	8,978	8,978	9,248	9,248	9,525	87,718
Developmental Disability	0.1108	4,691	5,380	5,380	5,541	5,541	5,707	5,707	5,879	5,879	6,055	55,761
School District	4.0878	173,079	198,481	198,481	204,436	204,436	210,569	210,569	216,886	216,886	223,393	2,057,215
Community College	0.1676	7,096	8,138	8,138	8,382	8,382	8,633	8,633	8,892	8,892	9,159	84,346
Library	0.1728	7,316	8,390	8,390	8,642	8,642	8,901	8,901	9,168	9,168	9,443	86,963
Ambulance District	0.3273	13,858	15,892	15,892	16,369	16,369	16,860	16,860	17,366	17,366	17,886	164,716
Fire District	0.8220	34,804	39,912	39,912	41,109	41,109	42,342	42,342	43,613	43,613	44,921	413,678
Commercial Surtax	0.5300	22,440	25,734	25,734	26,506	26,506	27,301	27,301	28,120	28,120	28,964	266,726
Total	6.4561	\$ 273,354	\$ 313,473	\$ 313,473	\$ 322,877	\$ 322,877	\$ 332,564	\$ 332,564	\$ 342,541	\$ 342,541	\$ 352,817	\$ 3,249,080

EXHIBIT 4

PROJECTED REAL PROPERTY PAYMENTS IN LIEU OF TAXES

Total Estimated Assessed Value of Real Property PILOT Payment (All other Districts)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
		\$ 4,234,036	\$ 4,855,457	\$ 4,855,457	\$ 5,001,121	\$ 5,001,121	\$ 5,151,154	\$ 5,151,154	\$ 5,305,689	\$ 5,305,689	\$ 5,464,860	
		78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
Commercial Tax Rate per \$100 of AV		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
State of Missouri	0.0300	\$ 991	\$ 1,136	\$ 1,136	\$ 1,170	\$ 1,170	\$ 1,205	\$ 1,205	\$ 1,242	\$ 1,242	\$ 1,279	\$ 11,776
County Dispatch	0.0335	1,106	1,269	1,269	1,307	1,307	1,346	1,346	1,386	1,386	1,428	13,150
County Road & Bridge	0.1743	5,756	6,601	6,601	6,799	6,799	7,003	7,003	7,213	7,213	7,430	68,420
Developmental Disability	0.1108	3,659	4,196	4,196	4,322	4,322	4,452	4,452	4,585	4,585	4,723	43,494
School District	4.0878	135,002	154,815	154,815	159,460	159,460	164,244	164,244	169,171	169,171	174,246	1,604,528
Community College	0.1676	5,535	6,347	6,347	6,538	6,538	6,734	6,734	6,936	6,936	7,144	65,790
Library	0.1728	5,707	6,544	6,544	6,741	6,741	6,943	6,943	7,151	7,151	7,366	67,831
Ambulance District	0.3273	10,809	12,396	12,396	12,768	12,768	13,151	13,151	13,545	13,545	13,951	128,479
Fire District	0.8220	27,147	31,131	31,131	32,065	32,065	33,027	33,027	34,018	34,018	35,038	322,668
Commercial Surtax	0.5300	17,504	20,072	20,072	20,675	20,675	21,295	21,295	21,934	21,934	22,592	208,047
Total		\$ 213,216	\$ 244,509	\$ 244,509	\$ 251,844	\$ 251,844	\$ 259,400	\$ 259,400	\$ 267,182	\$ 267,182	\$ 275,197	\$ 2,534,282

PROJECTED VALUE OF REAL PROPERTY TAX ABATEMENT

GILMORE BELL

EXHIBIT 6

PROJECTED PERSONAL PROPERTY TAX REVENUES WITH PROJECT (NO ABATEMENT)

Estimated Assessed Value of Project Equipment		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Personal		\$ 515,607	\$ 378,234	\$ 277,417	\$ 183,339	\$ 95,927	\$ 70,501	\$ 63,518	\$ 63,518	\$ 63,518	\$ 63,518	\$ 63,518
Property Tax Rate per \$100 of AV*												
Taxing Jurisdiction												
State of Missouri	0.0300	\$ 155	\$ 113	\$ 83	\$ 55	\$ 29	\$ 21	\$ 19	\$ 19	\$ 19	\$ 19	\$ 533
County Dispatch	0.0335	173	127	93	61	32	24	21	21	21	21	595
County Road & Bridge	0.1743	899	639	484	320	167	123	111	111	111	111	3,094
Developmental Disability	0.1108	571	419	307	203	106	78	70	70	70	70	1,967
School District	4.0878	21,077	15,461	11,340	7,495	3,921	2,882	2,597	2,597	2,597	2,597	72,562
Community College	0.1676	864	634	465	307	161	118	106	106	106	106	2,975
Library	0.1728	891	654	479	317	166	122	110	110	110	110	3,067
Ambulance District	0.3273	1,688	1,238	908	600	314	231	208	208	208	208	5,810
Fire District	0.8220	4,238	3,109	2,280	1,507	789	580	522	522	522	522	14,591
Total		\$ 5,9261	\$ 30,555	\$ 22,415	\$ 16,440	\$ 10,865	\$ 4,178	\$ 3,764	\$ 3,764	\$ 3,764	\$ 3,764	\$ 103,194

Personal Property Assessed Value

Year Acquired	Cost	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2024 (7-Year Depreciation)	\$ 250,000	\$ 74,401	\$ 58,461	\$ 45,937	\$ 35,730	\$ 25,522	\$ 15,315	\$ 8,333	\$ 8,333	\$ 8,333	\$ 8,333
2024 (5-Year Depreciation)	\$ 1,100,000	\$ 311,636	\$ 218,145	\$ 152,701	\$ 91,621	\$ 36,663	\$ 36,663	\$ 36,663	\$ 36,663	\$ 36,663	\$ 36,663
2023 (7-Year Depreciation)*	\$ 544,871	\$ 127,414	\$ 100,119	\$ 77,872	\$ 55,626	\$ 33,379	\$ 18,161	\$ 18,161	\$ 18,161	\$ 18,161	\$ 18,161
2023 (5-Year Depreciation)*	\$ 10,873	\$ 2,156	\$ 1,509	\$ 906	\$ 362	\$ 362	\$ 362	\$ 362	\$ 362	\$ 362	\$ 362
TOTAL		\$ 515,607	\$ 378,234	\$ 277,417	\$ 183,339	\$ 95,927	\$ 70,501	\$ 63,518	\$ 63,518	\$ 63,518	\$ 63,518

EXHIBIT 7

PROJECTED PERSONAL PROPERTY PAYMENTS IN LIEU OF TAXES

Estimated Assessed Value of Project Equipment		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
PILOT Percentage*		78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	
Personal Property Tax Rate per \$100 of AV*												
Taxing Jurisdiction		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
State of Missouri	0.0300	\$ 121	\$ 89	\$ 65	\$ 43	\$ 22	\$ 16	\$ 15	\$ 15	\$ 15	\$ 15	\$ 415
County Dispatch	0.0335	135	99	72	48	25	18	17	17	17	17	464
County Road & Bridge	0.1743	701	514	377	249	130	96	86	86	86	86	2,413
Developmental Disability	0.1108	446	327	240	158	83	61	55	55	55	55	1,534
School District	4.0878	16,440	12,060	8,845	5,846	3,059	2,248	2,025	2,025	2,025	2,025	56,599
Community College	0.1676	674	494	363	240	125	92	83	83	83	83	2,321
Library	0.1728	695	510	374	247	129	95	86	86	86	86	2,393
Ambulance District	0.3273	1,316	966	708	468	245	180	162	162	162	162	4,532
Fire District	0.8220	3,306	2,425	1,779	1,175	615	452	407	407	407	407	11,381
Total	5.9261	\$ 23,833	\$ 17,483	\$ 12,823	\$ 8,475	\$ 4,434	\$ 3,259	\$ 2,936	\$ 2,936	\$ 2,936	\$ 2,936	\$ 82,051

EXHIBIT 8

PROJECTED VALUE OF PERSONAL PROPERTY TAX ABATEMENT

Estimated Assessed Value of Project Equipment PILOT Percentage*		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
		\$ 515,607	\$ 378,234	\$ 277,417	\$ 183,339	\$ 95,927	\$ 70,501	\$ 63,518	\$ 63,518	\$ 63,518	\$ 63,518	\$ 63,518
		78%	78%	78%	78%	78%	78%	78%	78%	78%	78%	78%
Personal Property Tax Rate per \$100 of AV*		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
State of Missouri		0.0300	\$ 121	\$ 89	\$ 65	\$ 43	\$ 22	\$ 16	\$ 15	\$ 15	\$ 15	\$ 15
County Dispatch		0.0335	135	99	72	48	25	18	17	17	17	17
County Road & Bridge		0.1743	701	514	377	249	130	96	86	86	86	86
Developmental Disability		0.1108	446	327	240	158	83	61	55	55	55	55
School District		4.0878	16,440	12,060	8,845	5,846	3,059	2,248	2,025	2,025	2,025	2,025
Community College		0.1676	674	494	363	240	125	92	83	83	83	83
Library		0.1728	695	510	374	247	129	95	86	86	86	86
Ambulance District		0.3273	1,316	966	708	468	245	180	162	162	162	162
Fire District		0.8220	3,306	2,425	1,779	1,175	615	452	407	407	407	407
Total		5.9261	\$ 23,833	\$ 17,483	\$ 12,823	\$ 8,475	\$ 4,434	\$ 3,259	\$ 2,936	\$ 2,936	\$ 2,936	\$ 2,936
												\$ 82,051

EXHIBIT B
TRUST INDENTURE

(On file in the office of the City Clerk)

EXHIBIT C

BASE LEASE

(On file in the office of the City Clerk)

EXHIBIT D

LEASE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT E

BOND PURCHASE AGREEMENT

(On file in the office of the City Clerk)

EXHIBIT F

PERFORMANCE AGREEMENT

(On file in the office of the City Clerk)

PERFORMANCE AGREEMENT

THIS PERFORMANCE AGREEMENT, dated as of [*Date*], 2024, as from time to time amended and supplemented in accordance with the provisions hereof (this "Agreement"), is between the **CITY OF WELDON SPRING, MISSOURI**, a fourth-class city organized and existing under the laws of the State of Missouri (the "City"), and **CSI LEASING, INC.**, a Delaware corporation (the "Company").

RECITALS:

1. 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, equip and improve 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.

2. Pursuant to the Act, the Board of Aldermen passed Ordinance No. _____ (the "Ordinance") on _____, 2024, authorizing the City to issue its Taxable Industrial Revenue Bonds (CSI Leasing, Inc. Project), Series 2024, in the maximum principal amount of \$18,000,000 (the "Bonds"), for the purpose of acquiring approximately 14.36 acres of real property located at 620 Technology Drive in the City (as legally described on Exhibit A, the "Project Site"), improving and renovating the approximately 138,000 square foot building located thereon for office use (the "Project Improvements"), and acquiring and installing certain personal property therein (the "Project Equipment").

3. The Ordinance authorizes the City to lease the Project Site, the Project Improvements and the Project Equipment, as they may at any time exist (collectively, the "Project"), to the Company pursuant to a Lease Agreement dated as of [*Date*], 2024 (the "Lease") between the City, as lessor, and the Company, as lessee.

4. In connection with the issuance of the Bonds and the Lease, the City has agreed to cooperate with the Company and the contractors for the Project Improvements in acquiring the benefits of sales tax exemption for purchases of materials used to construct the Project Improvements.

5. Pursuant to the foregoing, the City desires to enter into this Agreement with the Company, in consideration of the Company's desire to cause the acquisition, construction, equipping and improvement of the Project as more fully described in the Lease, upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Company hereby represent, covenant and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to the words and terms defined in the Recitals, the following words and terms as used herein shall have the following meanings:

“Additional PILOT Payment” means the additional payment in lieu of taxes provided for in Section 3.3.

“Annual Compliance Report” means the Annual Compliance Report required to be submitted by the Company to the City and the Trustee pursuant to Section 3.3, in substantially the form attached as Exhibit B.

“Applicable Emergency Service Districts” means the applicable emergency service districts that have elected to be reimbursed for 100% of the ad valorem real property taxes that such taxing districts would have received in the absence of the Project’s tax exemption, which districts include [*the Cottleville Fire Protection District of St. Charles County, Missouri, the St. Charles County Ambulance District and St. Charles County (with respect to its dispatch and alarm property tax)*].

“Assessor” means the Assessor of St. Charles County, Missouri.

“Average County Wage” means the most recently reported average annual wage (excluding benefits) for persons employed in St. Charles County, Missouri, as calculated in the Census of Employment and Wages and reported by the Missouri Department of Economic Development. If the Missouri Department of Economic Development does not report such information for a given year, “Average County Wage” shall mean the most recent average annual wage for the preceding calendar year as reported by the Missouri Department of Economic Development adjusted for inflation at each Test Date by applying the then-current Consumer Price Index for All Urban Consumers—All Items (CPI-U) maintained by the United States Bureau of Labor Statistics against the CPI-U for the immediately prior Test Date. As of the date hereof, the Average County Wage is \$55,838.

“Base Lease” means the Base Lease dated as of [*Date*], 2024, between the City and the Company, as from time to time amended and supplemented in accordance with the provisions thereof.

“Collector” means (a) the Collector of Revenue of St. Charles County, Missouri, or (b) if the Collector of Revenue of St. Charles County, Missouri, will not perform the responsibilities of the Collector hereunder, the City.

“Event of Default” means any Event of Default as provided in Section 6.1.

“Gross Incentive Amount” means the total gross value of the tax exemption on the Project, less all PILOT Payments paid to date (including Additional PILOT Payments, but not including penalties or interest on late payments), plus the total Gross Sales Tax Exemption Value.

“Gross Sales Tax Exemption Value” means (a) the amount of sales and use taxes on the purchase of construction materials avoided by the Company and its contractors and subcontractors through use of the project exemption certificate described in Section 4.5, as certified by the Company to the City and evidenced to the City’s reasonable satisfaction, or (b) if the certification described in (a) is not provided within six months following the Transfer Date, \$49,900 (which is the estimated value of the sales and use tax exemption included in the cost/benefit analysis attached to the Ordinance).

“Headquarters” means the location of Company’s central administrative and executive offices.

“Indenture” means the Trust Indenture dated as of [*Date*], 2024, between the City and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof.

“Job” means a permanent, full-time equivalent employment position with the Company that is filled by a worker who is employed at the Project Site, scheduled to work not less than 35 hours per week, paid an annual salary of not less than the Average County Wage and eligible to receive normal full-time employee benefits offered by the Company, including paid healthcare benefits. Positions filled by workers who are not directly employed by the Company do not qualify as “Jobs” for purposes of this definition.

“Personal Property Abatement Initiation Date” means January 1 of the calendar year following the calendar year in which the first Project Equipment is conveyed to the City, as determined by the bill of sale executed pursuant to Section 4.2 of the Lease.

“PILOT Payments” means the payments in lieu of taxes provided for in Article III.

“Project Costs” means all costs of purchasing, constructing and installing the Project.

“Real Property” means the Project Site and the Project Improvements.

“Real Property Abatement Initiation Date” means (a) January 1, 2024 if the Transfer Deed is executed and recorded before August 1, 2024, (b) January 1, 2025 if the Transfer Deed is executed and recorded between August 1, 2024 and July 30, 2025, or (c) January 1, 2026 if the Transfer Deed is executed and recorded between August 1, 2025 and July 30, 2026. The Real Property Abatement Initiation Date must be on or after the Transfer Date.

“Test Date” means September 30 of each year, beginning on September 30, 2025 and continuing for the remaining term of this Agreement.

“Transfer Date” means the date upon which the Transfer Deed is executed and recorded pursuant to Section 4.5 of the Lease. The Transfer Date must be on or before the Real Property Abatement Initiation Date and shall not, in any event, occur later than July 30, 2026.

“Transfer Deed” means the special warranty deed conveying fee title to the Real Property from the Company to the City.

“Trustee” means UMB Bank, N.A., St. Louis, Missouri, or its successors and assigns under the Indenture.

ARTICLE II

ISSUANCE OF BONDS

Section 2.1. Issuance of the Bonds. As described herein, the City intends to issue the Bonds (to be purchased by the Company) under the Act for the purpose of paying all or a portion of the Project Costs. In connection with the issuance of the Bonds, the City will initially acquire a leasehold interest in

the Real Property pursuant to the Base Lease and, will subsequently, as of the Transfer Date, acquire fee title to the Real Property. The City will also acquire legal title to the Project Equipment.

ARTICLE III

PROPERTY TAX EXEMPTION; PILOT PAYMENTS

Section 3.1. Property Tax Exemption.

(a) The parties acknowledge that no real property tax exemption will exist for the Real Property until both the Transfer Date and the Real Property Abatement Initiation Date occur. Thereafter, so long as the City owns title to the Real Property, the City expects the Real Property to be exempt from ad valorem taxes on real property. The first year of the real property tax abatement period will be the year in which the Real Property Abatement Initiation Date occurs.

(b) So long as the City owns title to the Project Equipment, the City expects that the Project Equipment will be exempt from ad valorem taxes on personal property. The first year of the personal property tax abatement period will be the year in which the Personal Property Abatement Initiation Date occurs.

Section 3.2. Payments in Lieu of Taxes.

(a) The Company covenants and agrees that, during each year the Project is exempt from ad valorem real and/or personal property taxes by reason of the City's ownership thereof, the Company will make PILOT Payments in such amounts and at such times as set forth in this Article III.

(b) The Assessor will, until this Agreement is terminated, annually determine an assessed valuation with respect to the Project in accordance with Article X, Section 4(b) of the Missouri Constitution and Section 137.115 of the Revised Statutes of Missouri, as if title to the Project were in the name of the Company and not the City. Such assessment shall be performed as of January 1 of each year. To facilitate the assessment, the Company agrees to provide to the Assessor, on or before March 1 of each year or such other date on which property declarations are required by law to be made, a report that includes the following information:

(1) a list of the Project Equipment and the cost thereof, in form and content consistent with the personal property declarations that the Company makes with respect to other personal property located at the Project Site; and

(2) such other information as the Assessor may reasonably require to complete the assessment of the Project.

The itemization of the Project Equipment shall be consistent with the information provided to the City and the Trustee under Section 4.2 of the Lease and shall be of sufficient specificity so as to enable the appropriate City and St. Charles County officials to determine which personal property as reported on the annual personal property declaration constitutes Project Equipment (and therefore is owned by the City) and which personal property does not constitute Project Equipment (and therefore is owned by the Company).

(c) The Assessor shall notify the City or the Company of the assessed valuation in writing. If the City receives such notice, the City shall promptly forward such information to the Company. The Company shall notify the City and the Assessor if the Company has not received such notice by July 1.

(d) On or about the same date on which the Collector notifies taxpayers of taxes due under Missouri law, the Collector shall notify the Company of the amount of PILOT Payments due hereunder. The Company shall notify the City and the Collector if the Company has not received such notice by December 1. Except as otherwise provided in Section 3.2(e), the PILOT Payments shall be calculated as follows:

(1) Project Equipment. In the year in which the Personal Property Abatement Initiation Date occurs and in each of the 9 years thereafter (expected to be 2025 through 2034), the sum of the following:

(A) 78% of the ad valorem personal property taxes that would otherwise be due to all of the affected taxing jurisdictions, excluding the Applicable Emergency Service Districts, with respect to the Project Equipment, as then installed, but for the City's ownership thereof; plus

(B) 100% of the ad valorem personal property taxes that would otherwise be due to the Applicable Emergency Service Districts with respect to the Project Equipment, as then installed, but for the City's ownership thereof.

(2) Real Property.

(A) In each year before the Real Property Abatement Initiation Date occurs, 100% of the ad valorem real property taxes that would otherwise be due to all of the affected taxing jurisdictions with respect to the Real Property, including the Applicable Emergency Service Districts, with respect to the Real Property, but for the City's ownership thereof (notwithstanding the foregoing, this paragraph is only applicable if the Transfer Date and the Real Property Abatement Initiation Date are in different calendar years).

(B) In the year in which the Real Property Abatement Initiation Date occurs and in each of the 9 years thereafter (expected to be 2024 through 2033), the sum of the following:

(i) 78% of the ad valorem real property taxes that would be due to all of the affected taxing jurisdictions with respect to the Real Property, excluding the Applicable Emergency Service Districts, but for the City's ownership thereof; plus

(ii) 100% of the ad valorem real property taxes that would otherwise be due to the Applicable Emergency Service Districts with respect to the Real Property, but for the City's ownership thereof.

(3) Limitation on Gross Incentive Amount. Notwithstanding anything to the contrary contained herein:

(A) in the calendar year in which the Gross Incentive Amount is expected to exceed \$700,000, the Company shall pay an additional PILOT Payment in such amount

as is necessary for the Gross Incentive Amount to equal \$700,000 once such PILOT Payment is paid and

(B) for every calendar year thereafter that the Project is subject to exemption by reason of the City's ownership thereof, PILOT Payments shall equal 100% of the ad valorem property taxes that would otherwise be due to all taxing districts with respect to the Project, including the Applicable Emergency Service Districts, but for the City's ownership thereof.

Any additional PILOT Payments made pursuant to this paragraph shall be treated first as a PILOT Payment of ad valorem real property taxes, to the extent other PILOT Payments do not eliminate any net abatement of ad valorem real property taxes, and second as a PILOT Payment of ad valorem personal property taxes.

(e) The parties acknowledge that, as of the date hereof, the Applicable Emergency Service Districts are the only emergency services provider (as referenced in the Act) that impose an ad valorem tax levy within the boundaries of the Project Site and have elected to receive reimbursement equal to 100% of the ad valorem property taxes that they would otherwise receive with respect to the Project, but for City's ownership thereof. If, in the future, an emergency services provider (other than the Applicable Emergency Service Districts) imposes an ad valorem tax levy within the boundaries of the Project Site and elects to receive PILOT Payments in amounts other than the amounts described in subsection (d) above, the Company shall make additional PILOT Payments as may be required to satisfy any obligations to such emergency services provider pursuant to the Act with respect to the Project. Any additional PILOT Payment paid pursuant to this Section 3.2(e) shall be paid pursuant to the written instruction of the City.

(f) Except as otherwise provided in Section 3.2(e), each PILOT Payment shall be payable to the Collector. The Company covenants and agrees to make each PILOT Payment on or before December 31 of each year. The Company's failure to receive notices under (c) or (d) of this Section does not relieve the Company of its obligation to make the applicable PILOT Payment by December 31 as provided herein.

(g) Within 30 days after receipt of each PILOT Payment, the Collector shall, after deducting its customary fee for collection thereof and, if applicable, making any other deductions generally provided by law as if the PILOT Payment were a "property tax collection," divide each PILOT Payment as follows:

(1) each PILOT Payment made under Sections 3.2(d)(2)(A) and (3)(B) shall be distributed among all of the affected taxing jurisdictions, including the Applicable Emergency Service Districts, in proportion to such taxing jurisdictions' respective, then-current ad valorem tax levies;

(2) each PILOT Payment made under Sections 3.2(d)(1)(A), (2)(B)(i) and (3)(A) shall be distributed among all of the affected taxing jurisdictions, excluding the Applicable Emergency Service Districts, in proportion to such taxing jurisdictions' respective, then-current ad valorem tax levies; and

(3) each PILOT Payment made under Section 3.2(d)(1)(B) and (2)(B)(ii) shall be distributed among all of the Applicable Emergency Service Districts, in proportion to such taxing jurisdictions' respective, then-current ad valorem tax levies.

(h) Pursuant to Section 11.4 of the Lease, the Company shall purchase (1) the Project Equipment no later than December 31 of the 10th calendar year following the calendar year in which the Personal Property Abatement Initiation Date occurs and (2) the Real Property no later than December 31 of the 10th calendar year following the calendar year in which the Real Property Abatement Initiation Date occurs. (By way of example, if the Personal Property Abatement Initiation Date is January 1, 2025 and the Real Property Abatement Initiation Date is January 1, 2024, the Company shall purchase the Project Equipment by December 31, 2034, and the Company shall purchase the Real Property by December 31, 2033.) Notwithstanding the foregoing, the Company shall also promptly purchase the Project when the Gross Incentive Amount equals \$700,000.

(i) If title to the Project or the applicable portion thereof is not conveyed by the City to the Company before January 1 following the earlier of (1) the expiration of the term of this Agreement or (2) the date determined in accordance with paragraph (h) above, then on December 31 of such year and each year thereafter until title to the Project or the applicable portion thereof as described in (h) above is transferred to the Company, the Company shall pay to the Collector a PILOT Payment (to be distributed among all of the affected taxing jurisdictions, including the Applicable Emergency Service Districts, in proportion to such taxing jurisdictions' respective, then-current ad valorem tax levies) equal to 100% of the real and/or personal property taxes that would otherwise be due on the Project or the applicable portion thereof, but for the City's ownership thereof.

(j) If this Agreement is terminated due to any Event of Default under Section 6.1, the Company shall make a PILOT Payment (to be distributed among all of the affected taxing jurisdictions, including the Applicable Emergency Service Districts, in proportion to such taxing jurisdictions' respective, then-current ad valorem tax levies) for the year in which this Agreement is terminated equal to 100% of the real and/or personal property taxes that would otherwise be due on the Project, but for the City's ownership thereof during such year.

(k) If the Assessor fails to perform an assessment of the value of the Real Property or if the Company disagrees with the Assessor's assessment of the Real Property but is prohibited from challenging the Assessor's assessment due to the City's ownership of the Real Property, then the Company may invoke the procedures in this paragraph by providing written notice to the City, after which the following procedures will apply:

(1) The City will, within 30 days after receipt of such notice, appoint a real estate appraiser licensed by the State of Missouri who is a member of the Appraisal Institute carrying the designation of "M.A.I."

(2) The appointed appraiser shall examine the plans and specifications for the Project Improvements and, using the same methodology and factors that would be used by the Assessor, render an opinion as to the market value of the Real Property. The Company will cooperate in all respects to enable the appointed appraiser to perform the duties specified herein.

(3) The City shall present the appraisal to the Company. Unless the Company elects to appoint a real estate appraiser pursuant to subsection (4), the market value of the Real Property for purposes of this Section shall equal the appraiser's stated opinion value.

(4) At the Company's discretion, the Company may also appoint a real estate appraiser meeting the requirements of subparagraph (1) to perform an appraisal as provided by subparagraph (2).

(A) If the opinions rendered by each appointed appraiser are within 10% of each other, the market value of the Real Property for purposes of this Section shall equal the average market value of the two appraisers' opinions.

(B) If the opinions rendered by each appointed appraiser are not within 10% of each other, the two appraisers shall mutually appoint a third appraiser meeting the requirements of subparagraph (1). That appraiser shall perform a third appraisal based solely upon the information included in the City's appraisal and the Company's appraisal, excluding the stated opinion values from each, and the market value of the Real Property for purposes of this Section shall equal the average market value of the two highest appraiser opinions.

(5) The value determined under this Section 3.2(k) shall be used to calculate the PILOT Payments due under Section 3.2(d)(2) with respect to the Real Property during the remaining term of this Agreement; provided, (A) if the value determined under this Section 3.2(k) is higher than the value determined by the Assessor, the Company may elect to use the value determined by the Assessor following all applicable appeals and challenges, and (B) if the value determined under this Section 3.2(k) is used, such value shall be increased by 2% each reassessment (odd-numbered) year.

(6) Notwithstanding the foregoing, if either party determines in good faith that the value determined under this subsection does not reflect the then-current fair market value of the Real Property, either party may, once every two years, request that an updated appraised value of the Real Property be determined through the appraisal process set forth in subparagraphs (1) through (4), and the other party shall cooperate in such determination as set forth herein.

(7) The Company will pay the costs and expenses incurred by all appraisers appointed pursuant to this Section.

Section 3.3. Certification of Jobs; Additional PILOT Payment for Failure to Maintain Jobs.

(a) On or before July 30 of each year, beginning on July 30, 2025 and continuing for the remaining term of this Agreement, the Company shall file with the City and the Trustee (1) an executed copy of the Annual Compliance Report and (2) upon request of the City, supporting documentation in sufficient detail so as to enable the City to verify (A) the number of Jobs during the 90-day period ending on the Test Date for such year and (B) that the average salary of such Jobs is at least equal to the Average County Wage for such year.

(b) If the Annual Compliance Report due in 2026 or any year thereafter reveals that the Company has failed to maintain at least 150 Jobs at the Project Site, the Company shall make an Additional PILOT Payment that, together with all other PILOTs due, equals 100% of the ad valorem real and personal property taxes that would be due to all of the affected taxing jurisdictions with respect to the Project, but for the City's ownership thereof (i.e., there will be no effective tax abatement if the Company does not maintain at least 150 Jobs).

(c) Notwithstanding any provision of this Agreement to the contrary, if the Additional PILOT Payment described in (b) above is due for two consecutive years or the Company relocates its Headquarters from the Project Site, the Company shall be obligated to purchase the Project by December 31 of such year pursuant to Section 11.4 of the Lease. Prior to relocating its Headquarters from the Project Site, the Company shall provide the City with a written notice of its intent to relocate the

Headquarters and an explanation of the projected impact such relocation will have on the number of Jobs located at the Project Site.

Section 3.4. Obligation to Effect Tax Abatement. The City shall, at the Company's request and at the Company's expense, take all actions, subject only to limitations imposed by applicable law, to obtain and/or maintain in effect the exemption referred to in Section 3.1 above, including any filing required with any governmental authorities; provided, however, the City shall not be liable for any failure of any other governmental taxing authority to recognize the exemption provided herein, and the City shall not be required to file litigation to effect the exemption. Notwithstanding the foregoing, the City shall instigate litigation to effect the exemption if it is agreed by the Company that such litigation will be of no cost to the City and that the Company will pay all costs associated with such litigation on behalf of the City. The City covenants that it will not voluntarily take any action that may cause or induce the levy or assessment of ad valorem taxes on the Project. If such a levy or assessment should occur, the City shall, at the Company's request and at the Company's expense, cooperate with the Company in all reasonable ways to prevent and/or remove any levy or assessment against the Project. Nothing herein shall prevent the Company from paying any such levy or assessment under protest.

Section 3.5. Other Property Taxes in Connection with the Project; Credits. The property tax exemption provided by the City's ownership of the Project is expected to apply to all interests in the Project during the period it is owned by the City. If any ad valorem property taxes are levied by or on behalf of any taxing jurisdiction against any interest in the Project during the period the City owns the Project (including, without limitation, any ad valorem taxes levied against the Company's rights in the Lease), the amount of ad valorem tax payments related to such levy or levies that are paid by the Company and received by the Collector shall be credited against and reduce on a dollar-for-dollar basis the amount of the PILOT Payments the Company is obligated to pay pursuant to this Agreement. The Company shall be responsible for any taxes related to any interest in the Project that the Company owns in its own name or is granted to the Company other than pursuant to the Lease. Notwithstanding Section 4.5, there shall be no reduction in PILOT Payments for any sales taxes imposed by any governmental authority, including the Missouri Department of Revenue, in connection with the Company's acquisition of construction materials for real property improvements or equipment at the Project Site.

Section 3.6. Cessation or Reduction of Operations at the Project Site. If for any reason (unless the Project has been subject to a casualty and the Company is rebuilding or repairing the Project) the Company completely vacates, abandons, ceases operations or fails to occupy the Project Site during the term of this Agreement and does not exercise its option to purchase the Project within 90 days after such vacancy, abandonment, cessation of operations or failure to occupy, the Company shall make a PILOT Payment to the Collector (to be distributed among all of the affected taxing jurisdictions, including the Applicable Emergency Service Districts, in proportion to such taxing jurisdictions' respective, then-current ad valorem tax levies) equal to 100% of the real and/or personal property taxes that would otherwise be due on the Project, but for the City's ownership thereof. Such payment shall be made on or before December 31 in the year in which the Company ceases operations at the Project Site and on each December 31 thereafter in each year in which the Project is, on January 1 of such year, still titled in the name of the City, and the Company has ceased operations or failed to occupy the Project Site.

Section 3.7. PILOT Payment if Company Purchases the Project.

(a) If the Company exercises its option to purchase the Project pursuant to Section 11.1 of the Lease before the Collector notifies the Company of the PILOT Payment due under this Agreement, the Company shall make a PILOT Payment to the City equal to 100% of the real and/or personal property taxes that would have otherwise been due on the Project, but for the City's ownership thereof, for the preceding calendar year (the "Escrowed Amount"). Once the Collector notifies the Company of the amount due under Section 3.2 for the calendar year in which the Company purchases the Project, the Company will forward the Collector's notification to the City, and the City will use the Escrowed Amount to pay the PILOT Payment to the Collector (to be distributed as provided in Section 3.2(g)) and refund the remaining amount, if any, to the Company.

(b) If the Company exercises its option to purchase the Project pursuant to Section 11.1 of the Lease after receiving notification of the PILOT Payment due under this Agreement for the calendar year in which the Company purchases the Project, the Company shall pay that amount to the Collector (to be distributed as provided in Section 3.2(g)) at or prior to closing on the purchase of the Project.

Section 3.8. No Abatement on Special Assessments, Licenses or Fees. The City and the Company hereby agree that the property tax exemptions described in this Agreement shall not apply to special assessments and shall not serve to reduce or eliminate any other licenses or fees owing to the City or any other taxing jurisdiction with respect to the Project. The Company hereby agrees to make payments with respect to all special assessments, licenses and fees which would otherwise be due with respect to the Project as if the Project was not owned by the City. Notwithstanding the foregoing, nothing herein shall waive the Company's right to any notice required under law or limit the ability of the Company from protesting such special assessments, licenses or fees.

Section 3.9. Company's Right to Protest Taxes. No provision of this Agreement shall be construed to limit or in any way restrict the availability of any provision of Missouri law which confers upon the Company the right to appeal, protest or otherwise contest in the name of the City and/or the Company, as appropriate, any property tax valuation, assessment or classification of the Project Site, the Project Improvements, the Project Equipment or any other personal property located on the Project Site.

Section 3.10. Additional Personal Property. The Company may acquire additional personal property on its own accord and not financed with proceeds of the Bonds. Such personal property shall not be subject to the terms of this Agreement and, therefore, shall be subject to ad valorem taxes.

ARTICLE IV

COVENANTS, REPRESENTATIONS AND AGREEMENTS

Section 4.1. Inspection. The City may conduct such periodic inspections of the Project as may be generally provided by the City's municipal code. In addition, the Company agrees that the City and its duly authorized agents may, at reasonable times during normal business hours and, except in the event of emergencies, upon not less than two business days' prior notice, subject to the Company's usual business, proprietary, safety, confidentiality and security requirements, enter upon the Project Site to examine and inspect the Project and the records of the Company that demonstrate compliance with this Agreement.

Section 4.2. Representations and Warranties.

(a) The City represents that as of the date of this Agreement and during the term of this Agreement, or such shorter period as may be expressly provided for below:

(1) The City is a fourth-class city duly organized and validly existing under the laws of the State of Missouri.

(2) The execution, delivery and performance by the City of this Agreement have been duly authorized by all necessary City actions.

(3) The City has the right, power and authority to enter into, execute, deliver and perform its duties and obligations under this Agreement.

(4) There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, or to the best of the City's knowledge, threatened or affecting the City that would impair its ability to enter into or perform its duties and obligations under this Agreement.

(b) The Company represents that as of the date of this Agreement and during the term of this Agreement, or such shorter period as may be expressly provided for below:

(1) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and qualified to transact business in the State of Missouri.

(2) The Company has the right, power and authority to enter into, execute, deliver and perform its duties and obligations under this Agreement.

(3) The execution, delivery and performance by the Company of this Agreement have been duly authorized by all necessary action and do not violate the articles of incorporation or bylaws of the Company, as the same may be amended and supplemented, or to the best of the Company's knowledge, any applicable provision of law, nor do they constitute a breach of or default under or require any consent under any agreement, instrument or document to which the Company is now a party or by which the Company is now or may become bound.

(4) There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, or to the best of the Company's knowledge, threatened or affecting the Company that would impair its ability to enter into or perform its duties and obligations under this Agreement.

(5) The Company has obtained (or prior to the applicable time required will obtain) and will maintain all government permits, certificates and consents (including without limitation appropriate environmental approvals) necessary to conduct its business and to purchase, construct, equip, complete and operate the Project.

(6) To the best of the Company's knowledge, the Project is and will be in material compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project, including environmental laws, subject to all applicable rights of the Company to contest the same.

(7) The Project will be operated by the Company in a manner that is consistent with the description of the Project herein and in the Lease.

Section 4.3. Survival of Covenants. All warranties, representations, covenants and agreements of the City and the Company contained herein shall survive termination of this Agreement for any reason.

Section 4.4. Costs of Issuance of the Bonds; Payment to City. The Company agrees to pay or provide for the payment of, on the issuance date of the Bonds, all costs of issuance incurred in connection therewith. The Company further agrees to pay all legal fees and bond counsel fees incurred by the City in connection with the transfer of fee title to the Real Property on the Transfer Date. If this Agreement is terminated before the payment in full of the Bonds or the expiration of the Lease term or the rights and interests of the Company under this Agreement are assigned pursuant to Article V, the Company agrees to pay any costs of the City in connection therewith, including the City's legal fees and bond counsel fees.

Section 4.5. Sales Tax Exemption.

(a) The City will provide a project exemption certificate (i.e., a Missouri Department of Revenue Project Exemption Certificate, Form 5060) to the Company, which may be used by related entities and their respective contractors and subcontractors to purchase and pay for, exempt from sales tax, certain construction materials to be incorporated into or used up in the Project. The Company agrees to make, and to cause related entities and their respective contractors and subcontractors to make, such purchases in compliance with the provisions of Section 144.062 of the Revised Statutes of Missouri. Such construction materials may only include tangible personal property and materials that can only be used for the Project and that are actually used up or consumed in constructing the Project.

(b) Upon a determination by the Missouri Department of Revenue that a purchase made by the Company using the project exemption certificate was not exempt from sales tax, the Company shall pay to the Missouri Department of Revenue all sales taxes so determined to be due (whether by virtue of failure of the Company to comply with the terms of this Agreement or the procedures and requirements of the Missouri Department of Revenue or otherwise).

(c) There shall be no reduction in PILOT Payments for any sales taxes imposed by any governmental authority, including the Missouri Department of Revenue, in connection with the Company's acquisition of construction materials for real property improvements or equipment at the Project Site.

ARTICLE V

SALE AND ASSIGNMENT

Section 5.1. Sale and Assignment. The benefits granted by the City to the Company pursuant to this Agreement shall belong solely to the Company, and such benefits shall not be transferred, assigned, pledged or in any other manner hypothecated, except as provided in the Lease.

ARTICLE VI

DEFAULT AND REMEDIES

Section 6.1. Events of Default. If any one or more of the following events occurs and is continuing, it is hereby defined as and declared to be and to constitute an Event of Default hereunder:

(a) the Company fails to make any PILOT Payment required to be paid hereunder within 10 business days after written notice and demand given by the City to the Company;

(b) the Company fails to perform any of its material obligations hereunder for a period of 30 days (or such longer period as the City and the Company may agree in writing) after the City has given written notice to the Company specifying such failure, or if such failure is not subject to cure within such 30 days after such notice, the Company fails to initiate action to cure the default within such 30 days after such notice or fails to pursue such action diligently; or

(c) any representation of the Company contained herein proves to be materially false or erroneous and is not corrected or brought into compliance within 30 days (or such longer period as the City and the Company may agree in writing) after the City has given written notice to the Company specifying the false or erroneous representation and requiring it to be remedied, or if such matter is not subject to cure within such 30 days after such notice, the Company fails to initiate action to cure the default within such 30 days after such notice or fails to pursue such action diligently.

Any Event of Default under this Section shall also constitute an Event of Default under the Lease affording the City the remedies specified therein.

Section 6.2. Remedies on Default. If any Event of Default referred to in Section 6.1 has occurred and continues beyond the period provided to cure, then the City may do any one or more of the following:

(a) require the Company to exercise its option to purchase the Project pursuant to Section 11.1 of the Lease;

(b) utilize any available remedies under the Lease for an Event of Default under the Lease; or

(c) utilize all other remedies available at law or in equity.

Section 6.3. Interest on Late Payments. Any amounts due hereunder that are not paid when due shall bear interest at the greater of the maximum allowable interest rate or the interest rate of 18% per annum from the date such payment was first due.

Section 6.4. Enforcement. In addition to the remedies specified in Section 6.2, upon the occurrence of an Event of Default, the City or any taxing jurisdiction that would benefit from the PILOT Payments provided for in this Agreement may bring an action for specific performance to enforce such payments. In the event of litigation pertaining to the enforcement of this Agreement, the losing party shall pay all costs of litigation, including reasonable attorneys' fees.

ARTICLE VII

TERM OF AGREEMENT

Section 7.1. Term of Agreement. This Agreement shall become effective upon execution by the parties hereto and shall terminate upon the earliest to occur of the following:

- (a) the payment in full of the Bonds (or any bonds issued to refund the Bonds) and the payment of all amounts due under this Agreement;
- (b) the occurrence and continuance of an Event of Default beyond the cure period and the subsequent termination of this Agreement pursuant to the provisions of the Lease and this Agreement; or
- (c) the expiration or termination of the Lease.

Section 7.2. Payments in Last Year. The foregoing provisions of Section 7.1 shall not relieve the Company of its obligation to make any PILOT Payment owing during the year in which this Agreement terminates, to the extent the Company receives the ad valorem tax exemption contemplated for that year.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1. Mutual Assistance. The City and the Company agree to take such actions as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

Section 8.2. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be given in the manner specified in the Lease.

Section 8.3. Severability; Effect of Invalidity. If for any reason any provision of this Agreement is determined to be invalid or unenforceable, such invalid or unenforceable provision will be deemed severed from this Agreement and the validity and enforceability of the other provisions hereof shall not be affected thereby. If this Agreement, or any portion hereof, or any agreement related hereto, is determined to be invalid, the City may not recover or recapture any taxes subject to abatement as provided herein or benefits accruing to the Company prior to such determination if the Company has paid taxes in an amount at least equal to the PILOT Payments due under this Agreement.

Section 8.4. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 8.5. Execution in Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 8.6. Waiver. The City and the Company acknowledge and agree that the amounts payable hereunder shall constitute payments due the City under the Lease executed in connection with the

Bonds. The Company shall not be entitled to any extension of payment of such amounts as a result of a filing by or against the Company in any bankruptcy court.

Section 8.7. Entire Agreement. This Agreement, together with the Base Lease, the Lease, the Indenture and any other documents entered into of even date herewith in connection with the issuance of the Bonds, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior agreements, representations, negotiations and understandings, both written and oral, between the City and the Company with respect to the subject matter hereof. This Agreement shall not be modified except by written agreement signed on behalf of the City and the Company by their duly authorized representatives.

Section 8.8. Electronic Transaction. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8.9. Employee Verification. The Company will comply with and satisfy the requirements of Section 285.530.2 of the Revised Statutes of Missouri, which requires (a) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (b) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the business entity receiving tax abatement. The Company shall provide such affidavit, in substantially the form attached as Exhibit C, on or before July 30 of each year during the term of this Agreement.

Section 8.10. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Company certifies that it is not currently engaged in and will not, for the duration of this Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

CITY OF WELDON SPRING, MISSOURI

[SEAL]

By: _____
Donald D. Licklider, Mayor

ATTEST:

William C. Hanks, City Clerk

CSI LEASING, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT A
PROJECT SITE

EXHIBIT B**CHAPTER 100 ANNUAL COMPLIANCE REPORT**

To be filed on or before July 30 of each year, beginning on July 30, 2025.

Business Name	MO Tax I.D. Number
City, State, Zip Code	Federal Employer I.D. Number (FEIN)
Has the Personal Property Abatement Initiation Date occurred (if yes, state the Personal Property Abatement Initiation Date)?	Total value of Personal Property Tax Abatement received to date:
Has the Real Property Abatement Initiation Date occurred (if yes, state the Real Property Abatement Initiation Date)?	Total value of Real Property Tax Abatement received to date:
Highest number of Jobs during the 90-day period ending on the Test Date	Jobs Test Date: June 1, 20__
Is the Gross Incentive Amount expected to exceed \$700,000 this year?	What is the Gross Sales Tax Exemption Value?

Attached hereto are (1) a schedule listing the employees at the Project Site occupying Jobs as of the Test Date and the average annual wage (excluding benefits) of those employees and (2) a schedule showing the Gross Incentive Amount for each year of the abatement period to date.

The undersigned, a duly authorized representative of CSI Leasing, Inc., hereby states and certifies that the information set forth in this report is true and correct.

Authorized Signature	Date
Contact Name	Phone Number
Please send form to: City of Weldon Spring, Missouri 5401 Independence Road Weldon Spring, Missouri 63304 Attn: City Administrator Email: _____	with a copy to: UMB Bank, N.A., as Trustee 2 South Broadway, Suite 600 St. Louis, Missouri 63102 Attn: Corporate Trust Department Email: _____

For questions, please contact _____ at (636) 441-2110 or email at _____.

EXHIBIT C

FORM OF COMPANY'S AFFIDAVIT

STATE OF _____)
)
COUNTY OF _____) SS.

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized officer of CSI Leasing, Inc., a Delaware corporation (the "Company"), and am authorized by the Company to attest to the matters set forth herein.

I hereby affirm the Company's enrollment and participation in a "federal work authorization program" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended.

The Company does not knowingly employ any person who is an "unauthorized alien" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended.

Further Affiant Sayeth Not.

CSI LEASING, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

Subscribed and sworn to before me this ____ day of _____, 20__.

Notary Public

My commission expires on: _____

EXHIBIT G

SPECIAL WARRANTY DEED

(On file in the office of the City Clerk)

**Common Agreement Between Governmental Partners and
The St. Charles County Economic Development Council**

THIS COMMON AGREEMENT BETWEEN GOVERNMENTAL PARTNERS AND THE ST. CHARLES COUNTY ECONOMIC DEVELOPMENT COUNCIL ("Agreement") is entered into and is effective as of the date of the last signature hereto (the "Effective Date") by and between the City of Weldon Spring, Missouri (hereinafter, "Local Government") and the St. Charles County Economic Development Council, a Missouri nonprofit corporation (hereinafter, "EDC").

Whereas, the EDC serves as a one-stop shop for business development, small and mid-sized business financing, incubation facilities and services, entrepreneurial training and education, counseling and other technical assistance to businesses, and county-wide economic development marketing; and

Whereas, the EDC serves as the countywide economic development organization for business attraction, retention, and expansion in St. Charles County, working in cooperation with the city and county economic development departments, the Missouri Job Center of St. Charles County, chambers of commerce and other regional and statewide partners on significant development and redevelopment projects; and

Whereas, the EDC serves as the clearinghouse and implementer of business financing such as the SBA 504 Loan and Industrial Revenue Bond (IRB) programs on behalf of the Industrial Development Authority of St. Charles County, and provides counseling and other technical assistance to small and mid-sized businesses which result in the creation and retention of private sector jobs in St. Charles County; and

Whereas, the EDC works with all local governments in St. Charles County to provide county-wide marketing to promote St. Charles County as the premier location for business growth;

NOW, THEREFORE, Local Government and the EDC agree as follows:

Section 1. Services

1. The EDC shall provide the services listed below including, but not limited to:
 - a. Actively working to promote business attraction and expansion, including generating new business leads and providing professional project management;
 - i. Developing relationships with business leadership in targeted industry sectors with potential for relocation to, or expansion in, St. Charles County whether through industry trade shows or business visits;
 - ii. Providing timely and professional request for information (RFI) responses to regional or state partners or business representatives, in accordance with protocols agreed to between the EDC and all participating local governments;
 - iii. Actively engaging in and representing the EDC and its members in regional and state economic development organizations and committees;

- b. Providing for programming to support small and mid-sized business financing, incubation facilities and services, entrepreneurial training and education, counseling, and other technical assistance to businesses;
 - c. Promoting and marketing the benefits of St. Charles County as a premier location for quality businesses; and
 - d. Convening regular meetings of all economic development professionals in St. Charles County.
- 2. In all efforts set forth in Paragraph 1 above, the EDC shall work in cooperation with city and county economic development staff and other regional and statewide partners, to achieve new business investment and the creation, expansion, and retention of private sector jobs in the community.

Section 2. Reporting

- 1. At minimum, the EDC shall regularly review and update the Business Attraction and Strategic Plan. The EDC shall annually establish, and provide to the Local Government (in accordance with the notice provisions of Section 3.2 below), an action plan setting forth steps the EDC will take in the coming year to support the outcomes identified in the strategic plan and which shall set forth metrics the EDC will utilize to measure its success. Such metrics shall include but not be limited to, leads generated and businesses serviced by jurisdiction.
- 2. The EDC shall provide no less than quarterly documentation and an annual presentation to the Local Government indicating the extent and results of the services provided and performance against the annual metrics identified in an annual action plan.

Section 3. Compensation

- 1. The Local Government shall pay the EDC \$6,000.00 (six thousand dollars) per year in 2024, 2025, and 2026, at the times hereinafter provided, as compensation for the services provided by this Agreement.
- 2. The EDC shall invoice the Local Government for services rendered pursuant to this Agreement and the Local Government shall pay the EDC the amount of compensation, as set forth in Section 3.1 herein, within thirty (30) days of receipt of said invoice, for each calendar year period during the term of this Agreement, as set forth in Section 4.1 of this Agreement. The amount of compensation to be paid by the Local Government to the EDC shall not be pro-rated for any calendar year during the Initial Term or any Renewal Term.

Section 4. Term, Renewals

- 1. The term of this Agreement shall be for a period of one (1) year commencing on the 1st day of January, 2024, and extending through and including the 31st day of December 2026 (the "Initial Term"), and shall thereafter be automatically renewed for two (2) successive one (1) year periods (each a "Renewal Term") upon the terms and conditions set forth herein, unless prior written notice that this Agreement shall not be renewed shall have been given by either party hereto to the other

not less than ninety days (90) days prior to the expiration of the Initial Term or the first Renewal Term, as the case may be, or unless sooner terminated as herein provided.

2. Anything to the contrary contained in this Agreement notwithstanding, the obligation of the Local Government for the payment of money shall be subject to and dependent upon annual appropriation being made by it for such purpose. If the governing body of the Local Government should not appropriate or otherwise make available funds sufficient to fulfill the Local Government's obligations under this Agreement, the Local Government may unilaterally terminate this Agreement, without financial penalty, provided the Local Government gives written notice of termination of this Agreement to the EDC not less than ninety (90) days prior to the expiration of the Initial Term or the first Renewal, as the case may be.

Section 5. Miscellaneous Provisions

1. **Governing Law, Jurisdiction and Venue.** Interpretation of this Agreement shall be governed by the laws of the State of Missouri. The parties agree that in any action to enforce the terms of this Agreement, the courts of the State of Missouri will have exclusive jurisdiction and venue is to be limited to the Eleventh Judicial Circuit Court in St. Charles County, Missouri. The parties waive any claim that such forum or jurisdiction is inconvenient or otherwise inappropriate for resolution of any dispute.
2. **Notices.** Any notice provided for or permitted pursuant to the terms of this Agreement shall be served by hand delivery or email to:

- a. **EDC:**

St Charles County Economic Development Council
Scott J. Drachnik, Registered Agent
5988 Mid Rivers Mall Dr
St. Charles, MO 63304
Email: sdrachnik@edcscscc.com

- a. **Local Government**

Donald Licklider, Mayor
City of Weldon Spring
5401 Independence Rd
Weldon Spring, MO 63304
dlicklider@weldonspring.org

- with a copy to:

Michael Padella, City Administrator
City of Weldon Spring
5401 Independence Rd
Weldon Spring, MO 63304
mpadella@weldonspring.org

3. Amendment. This Agreement may be amended only by a written document that expressly refers to this Agreement, is approved by the governing body of the Local Government by ordinance pursuant to § 70.230 RSMo, and is signed by the parties.
4. Assignability. Neither party shall assign, transfer, or delegate any interest in this Agreement without the prior written consent of the other.
5. Severability. Should any provision of this Agreement be declared illegal by any court of competent jurisdiction, such provisions shall immediately become null and void, leaving the remainder of the Agreement in full force and effect, and the parties shall, thereupon, seek to negotiate substitute provisions which are in conformity with the applicable laws.
6. This Agreement shall be effective as of the date signed by all parties.

[Remainder of page left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date last written below.

Executed by the Local Government this ____ day of _____, 20____.

Executed by EDC this ____ day of _____, 20____.

Jurisdiction, MISSOURI

ST. CHARLES COUNTY ECONOMIC
DEVELOPMENT COUNCIL

By: _____

By: _____
Scott J. Drachnik, President & CEO

Print Name:

Title:

ATTEST:

City Clerk

St. Charles County EDC

5988 Mid Rivers Mall Drive
St. Charles, MO 63304

INVOICE

Invoice Number: 3787

Invoice Date: Jan 24, 2024

Page: 1

Duplicate

Voice: 636-441-6880

Fax: 636-441-6881

Bill To:

CITY OF WELDON SPRING
C/O CITY ADMINISTRATOR
5401 INDEPENDENCE RD
WELDON SPRING, MO 63304

Ship to:

CITY OF WELDON SPRING
C/O CITY ADMINISTRATOR
5401 INDEPENDENCE RD
WELDON SPRING, MO 63304

Customer ID	Customer PO	Payment Terms	
WELDON		Net 30 Days	
Sales Rep ID	Shipping Method	Ship Date	Due Date
	Courier		2/23/24

Quantity	Item	Description	Unit Price	Amount
		2024 ANNUAL SUPPORT FOR ECONOMIC DEVELOPMENT SERVICES		6,000.00
Subtotal				6,000.00
Sales Tax				
Total Invoice Amount				6,000.00
Payment/Credit Applied				
TOTAL				6,000.00

Check/Credit Memo No:

**AN ORDINANCE AMENDING SECTION 340.117 (C) OF THE
MUNICIPAL CODE OF THE CITY OF WELDON SPRING, MISSOURI, TO ADDRESS
THE OPERATION OF GOLF CARTS ON CITY STREETS, ALLEYWAYS, AND
PATHWAYS AND MATTERS RELATING THERETO**

Whereas, Section 304.034 of the Missouri Revised Statutes empowers municipalities to regulate golf cart usage on streets and highways; and

Whereas, the Board of Aldermen of the City of Weldon Spring, Missouri, realize that it is necessary to amend section 340.117 (C) of the municipal code to ensure the safety of golf cart usage and pedestrians.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF WELDON SPRING, MISSOURI AS FOLLOWS:

SECTION 1: That Section 340.117 (C) of the Municipal Code of the City of Weldon Spring, Missouri ("Code") shall be amended to read as follows (added text is shown in boldface and italics type, deleted text shown in ~~[bracket and stricken]~~ type):

Section 340.117 Golf Cart, Operation on Streets and Roads - Classification As
Low-Speed Vehicles - Violations, Penalty.

C, No individual operating a golf cart shall:

1. Operate the golf cart in any careless or imprudent manner so as to endanger any person or property of any person.
2. Operate the golf cart while under the influence of alcohol or controlled substance.
3. Carry more passengers than the golf cart is specifically designed to carry.
4. Operate the golf cart between the hours of official sunset and sunrise, unless the golf cart is properly equipped with headlights and tail lights.
5. Operate the golf cart on any Federal, State or County highways, except to cross.
6. Cross any Federal or State highway at an intersection where the highway being crossed has a posted speed limit of more than forty-five (45) miles per hour pursuant to Section 304.034, RSMo.

BILL NO. _____

ORDINANCE NO. _____

~~[7. Be hanging on or standing up and all passenger must be seated while the golf cart is moving.]~~

7. Operate a golf cart on a sidewalk or pathway that is less than six (6) feet wide

8. Be hanging on or standing up and all passengers must be seated while the golf cart is moving.

SECTION 2: That this ordinance shall be in full force and effect from and after its enactment and approval.

READ TWO TIMES AND PASSED BY THE BOARD OF ALDERMEN OF THE CITY OF WELDON SPRING, MISSOURI, THIS _____ DAY OF _____ 2024.

Donald D. Licklider, Mayor

Attest:

William C. Hanks, City Clerk

BILL NO. _____

ORDINANCE NO. _____

To approve Bill

Motioned: _____

Seconded: _____

	<u>Aye</u>	<u>Nay</u>	<u>Abstention</u>
Baker	_____	_____	_____
Clutter	_____	_____	_____
Conley	_____	_____	_____
Kolb	_____	_____	_____
Martiszus	_____	_____	_____
Yeager	_____	_____	_____
Licklider	_____	_____	_____

Absent: _____

Spring Newsletter 2024

- **Page 1: Front Cover**
- **Page 2**
 - **Mayor's Message**

Dear Residents of Weldon Spring,

As we welcome spring's vibrant colors and fresh beginnings, I am filled with optimism for our beloved City.

I am delighted to introduce our new City Administrator, Don Stolberg. Don brings a wealth of experience and dedication to his role. I am confident that his leadership will further strengthen our community. Please join me in extending a warm welcome to Don and offering him our full support as he embarks on this important journey with us.

This year holds special significance for Weldon Spring as we commemorate our 175th anniversary. It's a testament to the resilience and spirit of our community that has endured for nearly two centuries. Let us take this opportunity to reflect on our rich history, celebrate our achievements, and look forward to a future filled with promise and prosperity.

To kick off our anniversary celebrations, I am excited to announce the upcoming Spring Fling on April 27th, 2024. This festive event will be a joyful gathering for residents of all ages, featuring live music and various activities for the whole family to enjoy. It will be an excellent opportunity to create lasting memories.

I look forward to seeing you at the Spring Fling and throughout the upcoming festivities as we celebrate our City and the people who call it home.

Warmest regards,

Mayor Donald Lickliger

- **Elected officials Contact.**
- **Important Dates:** Spring Fling 04/27/2024
- **Page 3**
 - **City of Weldon Spring Finds New City Administrator**
 - After a month-long search and many qualified candidates, Mayor Lickliger selected Donald Stolberg as Weldon Spring's new City Administrator starting in late January. The Board of Aldermen unanimously approved Donald Stolberg as the new City Administrator for Weldon Spring. Mr. Stolberg will replace Michael Padella. Michael Padella accepted the role of City Administrator for Cottleville. Don Stolberg has seventeen years of experience in municipal government as a police services manager, management analyst, and city administrator. He also served in the Marine Corps for twenty-two years. Stolberg has a master's and bachelor's in public policy administration from the University of Missouri- St. Louis and an associate in legal studies from St. Louis Community College. "Mr. Stolberg will do excellent in his new role," said Mayor Lickliger, "he has my full confidence and support. He will enrich our community, spur progress, and make a lasting impact on this small town."
 - **Farwell Michael Padella City Administrator**
 - Michael Padella announced his resignation as City Administrator in late December 2023, stating his last day of work would be 01/31/2024. Mr. Padella has accepted the role of Cottleville's City Administrator. Beginning in February, Mr. Padella will start with the City of Cottleville as City Administrator. "We are sad to see Mr.

Padella leave us, but we are excited for his new opportunity. He will continue his excellent work for our neighbors in Cottleville," said Mayor Licklider. At the 01/25/2024 Board of Aldermen Meeting in Weldon Spring, Mayor Licklider made a Proclamation recognizing Micael Padella for his 17 years of Service to the City of Weldon Spring.

- **April Election 04/02/2024**

- Photo IDs Required for Voting
 - IDs allowed for voting.
 - Nonexpired Missouri driver's license (or a Missouri driver's license that expired after November 9th, 2022)
 - Nonexpired or non-expiring Missouri nondriver's license (or a Missouri nondriver's license that expired after November 9th, 2022)
 - Military ID with a photo that is not expired or has no expiration date
 - A U.S. or Missouri-issued document with the voter's name (matching the most recent signature on their registration record), photo, and expiration date and isn't expired (or, if expired, after the date of the most recent general election)
 - If a voter does not have a photo ID, they can use a blue provisional ballot. The ballot will be counted if the voter brings a valid ID back to the polling place that day OR if the signature on the blue envelope matches the signature on the voter's registration record.
 - Commonly used IDs that are NO LONGER allowed: student IDs, out-of-state driver's licenses, voter ID cards, sample ballots, utility bills, and bank statements.

- **City Ordinance Update**

- New or updated ordinances since the last newsletter

- **Page 4**

- **Parks Projects**

- Pavilion
- Amphitheater
- Crooked Creek Park

- **A new 9-hole Disc Golf Course installed in City Park**

- Map Image
- Disc Golf Image

- **Page 5**

- **Weldon Spring Fling 4/27**

- Event Flyer Image
- Live Music from Weldon Spring's Own Cherry Ice
- Document Shredding, Prescription Drug Disposal, & E-Recycling
- Games for the Whole Family

- **175th Anniversary Events**

- **Page 6**

- **Municipal Code Spotlight: Chapter 405.290 Parking & Storage of Vehicles in Residential Districts**

- General:
 - No Vehicle May Be Parked In Any Grassy Area. Vehicles shall only be parked in an area that has been hard surfaced to specifically provide a vehicle parking or driving area.

- **Trailers & Recreational Vehicles** Trailers And Recreational Vehicles. Properly licensed trailers and recreational vehicles may be parked in single-family residential areas, subject to the following regulations:
 - Trailers may not be parked overnight on public or private streets.
 - Recreational vehicles may be parked on streets for no more than three (3) consecutive nights.
 - No more than a single trailer or recreational vehicle may be parked in unenclosed areas on any residential lot.
 - No trailer or recreational vehicle shall be used as a dwelling or an office, or for any other commercial purpose, except as a temporary construction trailer on permitted construction sites.
 - No trailer or recreational vehicle shall be parked on the paved driveway in the front yard of any residential lot for more than seven (7) days during a thirty-day period.
- **Inoperable Or Unlicensed Vehicles.** Inoperative or unlicensed vehicles, or parts of vehicles, are allowed in residential areas only if they are stored within a completely enclosed building or structure.
- **Storm Water**
 - The City of Weldon Spring prohibits the discharge of concrete, cement, slurry, or any other construction waste into natural drainage areas, street gutters, or any portion of the stormwater system. The only allowable discharge into the stormwater system is stormwater.
 - If an illicit discharge or any illicit connection to the stormwater system is discovered, the homeowner and contractor may be fined.
 - Storage of dumpsters, construction materials, stockpiling rock, dirt, or parking unlicensed construction equipment overnight on public roads is also prohibited.
 - Please ensure any projects on your property comply with all city ordinances and HOA restrictions so that a violation does not occur. The City appreciates everyone's efforts to keep the community clean!
 - Special call out: Clean up after pets.
- **Building Code Updates**
 - The City of Weldon Spring has adopted the updated building codes St. Charles County recently adopted. The codes have been modernized, going from a 2015 standard to a 2021 standard. Adopting the updated codes enables the City to continue the intergovernmental agreement with the County to issue Building Permits and associated inspection services.

- **Page 7**

- **St. Charles County Police Public Services**
 - The St. Charles County Police Department offers several services to the residents of St. Charles County to ensure the community's health, welfare, and safety. A brief list below highlights some of these services; please visit sccmo.org/411/Public-Services for more information. If you do not see what you are looking for, please contact SCCPD with requests or questions by calling 636-949-3000.
 - **Services Include:**
 - Crime Prevention Tips
 - Emergency Alert Labels
 - Extra Patrol / Vacation Checks
 - File Police Report / In-House Officer

- Incident Reports
- Safety Resources & wellness checks
- Neighborhood Watch
- Prescription Drug Disposal

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- **Weldon Spring Fling 4/27**