

Pub. Imp. _____
Govt. Grnt. _____
Emer. _____
P. Hrngs. _____
Pgs. 3
Filed: 3-2-2010

Sponsored By: Rush

First Reading: _____

Second Reading: _____

COUNCIL BILL NO. 2010 - 083

RESOLUTION NO. _____

RESOLUTION

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2
3 CONSENTING to and approving the financing of a project by The Industrial Development
4 Authority of Greene County, Missouri, for Drury University.
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7

8 WHEREAS, The Industrial Development Authority of Greene County, Missouri,
9 (the "Authority") is authorized and empowered under the provisions of the Industrial
10 Development Corporations Act, Chapter 349 of the Revised Statutes of Missouri, as
11 amended (the "Act"), to issue obligations for the purpose of providing funding to construct,
12 improve and equip certain projects (as defined in the Act) for the purposes set forth in the
13 Act upon such terms and conditions as the Authority shall deem advisable; and
14

15 WHEREAS, the Authority has declared its intent, in an amount not to exceed
16 \$4,800,000.00, to finance all or a portion of the costs of the construction, improvement
17 and equipping of a dormitory building with equipment and related costs and support
18 facilities (the "Project") for Drury University (the "Borrower"), pursuant to a Master
19 Equipment Lease and Sublease Agreement with Banc of America Public Capital Corp. for
20 a project located on the campus of Drury University in the City of Springfield, Missouri (the
21 "City"); and
22

23 WHEREAS, the approval by the City Council of the City, the municipality in which
24 the Project is located, is required by the Act.
25

26 NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY
27 OF SPRINGFIELD, MISSOURI, as follows:
28

29 Section 1 - The City Council of the City does hereby consent to and approve the
30 financing by the Authority for the Borrower in an aggregate principal amount not to
31 exceed \$4,800,000.00 for dormitory facilities located within the city limits of the City.
32

33 Section 2 - This Resolution shall take effect immediately after its adoption by the
34 City Council of the City.

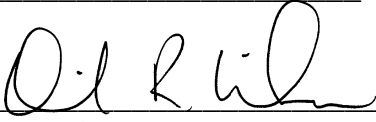
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Passed at meeting: _____

Mayor

Attest: _____, City Clerk

Filed as Ordinance: _____

Approved as to form:  _____, City Attorney

Approved for Council action:  _____, City Manager

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Aff. Agcy. Noticed _____
Emergency Required _____
P. Hrngs. Required _____
Fiscal Note Required _____
Board Rec. Required _____

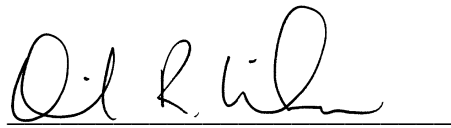
EXPLANATION TO COUNCIL BILL NO. 2010 -

ORIGINATING DEPARTMENT: Law

PURPOSE: Consent and approval of financing a project by The Industrial Development Authority of Greene County, Missouri, for Drury University by providing for the issuance of obligations in an amount not to exceed \$4,800,000.00 to pay the costs of constructing, improving and equipping of a dormitory facility with equipment and related costs and support facilities.

REMARKS: This resolution provides for the consent and approval of the tax-exempt financing of a project for Drury University of an amount not to exceed \$4,800,000.00 through The Industrial Development Authority of Greene County, Missouri. The City of Springfield's role in this process is to simply consent and approve since the project is inside the city limits. The City does not assume any liability by its approval, as this is simply a formality required by the tax laws and the laws of the State of Missouri.

Submitted by:



City Attorney

Approved by:



City Manager

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