

AN ORDINANCE OFFERING PROPERTY OWNERS WITHIN THE MANHASSETT VILLAGE NEIGHBORHOOD IMPROVEMENT DISTRICT THE OPPORTUNITY TO PREPAY SPECIAL ASSESSMENTS.

WHEREAS, pursuant to the Neighborhood Improvement District Act, Sections 67.453 to 67.475 of the Revised Statutes of Missouri, as amended (the "Act"), the City previously approved the Manhasset Village Neighborhood Improvement District Project (the "Project"); and

WHEREAS, pursuant to Ordinance No. 5197 (the "Bond Ordinance"), passed by the City Council on March 10, 2012, the City issued its \$2,570,000 original principal amount General Obligation Neighborhood Improvement District Refunding Bonds (Manhasset Village Neighborhood Improvement District), Series 2012 (the "Series 2012 Bonds") to refinance the Project; and

WHEREAS, property owners within the Manhasset Village Neighborhood Improvement District (the "District") pay annual special assessments sufficient to pay principal and interest on the Series 2012 Bonds; and

WHEREAS, the Bond Ordinance specifies that the Series 2012 Bonds or portions thereof may be called for early redemption on April 1, 2022 (the "Optional Redemption Date") and thereafter; and

WHEREAS, the City desires to offer the opportunity to property owners within the District to prepay the District's special assessments as provided in this Ordinance, which prepayments shall be used to redeem Series 2012 Bonds on the Optional Redemption Date; and

WHEREAS, the City will remove the District's special assessment lien from any property for which the owner has prepaid the District's special assessments as provided in this Ordinance;

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

SECTION 1. The City Council hereby directs the City Manager to provide written notice to the current property owners within the District that the City will accept prepayment of special assessments in the amount that is sufficient to pay the applicable property's portion of:

(a) all scheduled principal and interest payments due with respect to the Series 2012 Bonds up to and including the Optional Redemption Date; plus

(b) the amount necessary to redeem the then-outstanding principal amount of Series 2012 Bonds on the Optional Redemption Date after taking into account the scheduled principal payment due April 1, 2022; plus

(c) any attorneys fees, trustee fees, escrow fees, recording fees or other costs incurred by the City in processing such prepayment and removing the District's lien from the applicable property.

This opportunity to prepay special assessments shall expire if the amount specified above for the applicable property is not paid to the City by February 1, 2022 (so that the City can provide the notice required to call the Series 2012 Bonds or applicable portion thereof for redemption on the Optional Redemption Date pursuant to the Bond Ordinance). Special assessment payments for an applicable property, which are received by the City, but not yet expended for debt service on the Series 2012 Bonds, if any, shall be credited to the amount of the prepayment described above.

SECTION 2. The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such steps as they deem necessary and advisable in order to carry out and perform the purpose of this Ordinance, including, without limitation, recording lien releases and other documents necessary to remove the District's special assessment lien from any property for which sufficient prepayment of special assessments is received.


SECTION 3. This Ordinance shall take effect and be in full force on the thirty-first day following its passage and being signed as provided by law.

PASSED and SIGNED this 21st day of September, 2020.



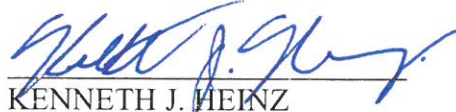
JIM THOMSON
MAYOR

ATTEST:



AMY HAMILTON
CITY CLERK

APPROVED AS TO FORM:



KENNETH J. HEINZ
CITY ATTORNEY

First reading: September 8, 2020
Second reading: September 21, 2020