

**AN ORDINANCE AUTHORIZING THE CITY OF GLADSTONE, MISSOURI TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PAY THE COSTS OF REFINANCING AN EXISTING OBLIGATION OF THE CITY AND ACQUIRING CERTAIN EQUIPMENT FOR THE CITY; AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.**

**WHEREAS**, the City of Gladstone, Missouri (the “City”), desires to obtain moneys to pay for the refinancing of an existing obligation of the City and the acquisition of certain equipment for the City, including an ambulance and software (collectively, the “Financed Obligations and Equipment”); and

**WHEREAS**, in order to pay the cost of the Financed Obligations and Equipment, it is necessary and desirable for the City to enter into an Equipment Lease Purchase Agreement (the “Lease”), in substantially the form presented to the City Council at this meeting, with Security Bank of Kansas City (the “Lessor”);

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:**

**Section 1. Findings and Determinations.** It is hereby found and determined that the terms of the Lease as presented to the City Council of the City at this meeting, are in the best interests of the City for the refinancing of the obligation represented by the Lease Purchase Agreement dated February 27, 2017 between the City and the Lessor, the acquisition of an ambulance and software for the City and for paying costs related to the delivery of the Lease.

**Section 2. Authorization and Approval of the Lease.** The Lease is hereby approved in substantially the form submitted to and reviewed by the City Council of the City on the date hereof, with such insertions, omissions and changes therein as shall be approved by the City Manager of the City (the “**Authorized Officer**”) executing the same, the execution thereof to be conclusive evidence of the such approval. The Authorized Officer is hereby authorized and directed to execute and deliver the Lease on behalf of the City in substantially the forms presented at this meeting.

**Section 3. No General Liability.** The obligation of the City to pay Rental Payments (as defined in the Lease) is subject to annual appropriation and will constitute a current expense of the City and will not in any way be construed to be an indebtedness or liability of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness or liability by the City, nor will anything contained in the Lease constitute a pledge of the general tax revenues or funds of the City, and all provisions of the Lease will be construed so as to give effect to such intent. The Rental Payments under the Lease will be limited obligations of the City, subject to annual appropriation, as provided in the Lease.

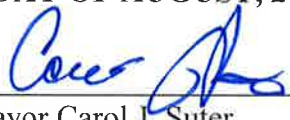


**Section 4. Further Authority.** The City will, and the officials and agents of the City are hereby authorized and directed to, take such actions, expend such funds (including transaction costs of the City related to the Lease) and execute such other documents, certificates and instruments as may be 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 Lease and the Financed Obligations and Equipment.

**Section 5. Effective Date.** This Ordinance will take effect and be in full force from and after its adoption by the City Council and approval by the Mayor.

**INTRODUCED, READ, PASSED, AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 12<sup>TH</sup> DAY OF AUGUST, 2019.**

(Seal)

  
\_\_\_\_\_  
Mayor Carol J. Suter

ATTEST:

  
\_\_\_\_\_  
Ruth E. Bocchino, City Clerk

1<sup>st</sup> Reading: August 12, 2019

2<sup>nd</sup> Reading: August 12, 2019





## *Request for Council Action*

RES ☐ # City Clerk Only

BILL ☒ # 19-35

ORD # 4.486

Date: 8/6/2019

Department: Finance

Meeting Date Requested: 8/12/2019

Public Hearing: Yes ☐ Date: [Click here to enter a date.](#)

Subject: Ambulance, Software, and Land Refinance Lease Purchase

Background: Staff has been working to create financing ideas to accomplish goals of the City. While staff has presented a list of capital projects to be financed by lease purchase in a previous study session, staff continues to move forward by making these projects a reality. The “new money” part of this lease will provide funding for a new ambulance, new public administration software (utility billing, accounting/finance, Community Development, and a citizen engagement portal), and CAD/RMS software for public safety. A demonstration of the CAD/RMS software will be presented at the August 26th open study session and a demonstration of the public administration software will be presented at the September 9th open study session. The refinancing portion of the lease will free up land where the hotel will be built while taking advantage of the low interest rates from 2017.

Budget Discussion: Funds are budgeted in the amount of \$      from the      Fund. Ongoing costs are estimated to be \$      annually. Previous years’ funding was \$

Public/Board/Staff Input: Ordinance and draft lease purchase agreement follow the RCA.

Provide Original Contracts, Leases, Agreements, etc. to: City Clerk and Vendor

Dominic Accurso  
Department Director/Administrator

PC  
City Attorney

SW  
City Manager



Bill 19-35  
Ord 4.486

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**EQUIPMENT LEASE PURCHASE AGREEMENT**

**DATED AS OF AUGUST 22, 2019**

**BETWEEN**

**SECURITY BANK OF KANSAS CITY,  
As Lessor**

**AND**

**CITY OF GLADSTONE, MISSOURI,  
As Lessee**

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## **EQUIPMENT LEASE PURCHASE AGREEMENT**

**THIS EQUIPMENT LEASE PURCHASE AGREEMENT** (the "Agreement"), dated as of August 22, 2019, between **SECURITY BANK OF KANSAS CITY**, a Kansas banking corporation, as Lessor ("Lessor"), and **CITY OF GLADSTONE, MISSOURI**, a third-class city and political subdivision existing under the laws of the State of Missouri, as Lessee ("Lessee"),

### **WITNESSETH:**

**WHEREAS**, Lessor desires to lease the Equipment, as hereinafter described, to Lessee, and Lessee desires to lease the Equipment from Lessor subject to the terms and conditions of and for the purposes set forth in this Agreement; and

**WHEREAS**, this Agreement replaces the Original Obligation described herein; and

**WHEREAS**, Lessee is authorized under the constitution and laws of the Missouri to enter into this Agreement for the purposes set forth herein;

**NOW, THEREFORE**, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

## **ARTICLE I**

### **DEFINITIONS**

**Section 1.01. Definitions.** The following terms will have the meanings indicated below unless the context clearly requires otherwise:

**"Agreement"** means this Equipment Lease Purchase Agreement and any other schedule, exhibit or account control agreement made a part hereof by the parties hereto, together with any amendments to this Agreement.

**"Commencement Date"** is the date when the term of this Agreement and Lessee's obligation to pay rent commences, which date will be the earlier of (i) the date on which the Equipment is accepted by Lessee in the manner described in **Section 5.01** or (ii) the date on which sufficient moneys to purchase the Equipment are deposited for that purpose with a deposit bank.

**"Equipment"** means the property described on the Equipment Schedule attached hereto as **Exhibit A**, and all replacements, repairs, restorations, modifications and improvements thereof or thereto.

**"Event of Default"** means an Event of Default described in **Section 12.01**.

**"Existing Payment Obligation"** means the repayment of the amount borrowed pursuant to the Original Obligation.

**"Issuance Year"** is the calendar year in which the Commencement Date occurs.

**"Lease Term"** means the Original Term and all Renewal Terms, but ending on the occurrence of the earliest event specified in **Section 3.03**.

**“Lessee”** means the entity described as such in the first paragraph of this Agreement, its successors and its assigns.

**“Lessor”** means the entity described as such in the first paragraph of this Agreement, its successors and its assigns.

**“Maximum Lease Term”** means the Original Term and all Renewal Terms through the Renewal Term including the last Rental Payment Date set forth on the Payment Schedule.

**“Net Proceeds”** means the amount remaining from the gross proceeds of any insurance claim or condemnation award after deducting all expenses (including attorneys’ fees) incurred in the collection of such claim or award.

**“New Payment Obligation”** means the repayment of the amount borrowed hereunder which is in addition to the Existing Payment Obligation.

**“Original Obligation”** means, collectively, the Base Lease and Lease Purchase Agreement dated as of February 27, 2017, between Lessor and Lessee.

**“Original Term”** means the period from the Commencement Date until the end of the fiscal year of Lessee in effect at the Commencement Date.

**“Payment Schedule”** means, collectively, Payment Schedule B-1 and Payment Schedule B-2, as may be revised from time to time as described herein, and as set forth on **Exhibit B**, which reflects both the Existing Payment Obligation and the New Payment Obligation.

**“Purchase Price”** means the amount that Lessee may, at its option, pay to Lessor to purchase the Equipment, which shall be the aggregate amount of principal then remaining to be paid hereunder, plus accrued interest to the purchase/prepayment date.

**“Renewal Terms”** means the optional renewal terms of this Agreement, each having a duration of one year and a term co-extensive with Lessee’s fiscal year.

**“Rental Payment Dates”** means the dates set forth on the Payment Schedule on which Rental Payments are due.

**“Rental Payments”** means the basic rental payments payable by Lessee pursuant to **Section 4.01**.

**“State”** means the State of Missouri.

**“Vendor”** means the manufacturer of the Equipment as well as the agents or dealers of the manufacturer from whom Lessor purchased or is purchasing the Equipment.

## **ARTICLE II**

### **REPRESENTATIONS AND COVENANTS OF LESSEE**

**Section 2.01. Representations and Covenants of Lessee.** Lessee represents, warrants and covenants for the benefit of Lessor:

(a) Lessee is a third-class city and political subdivision duly organized and existing under the constitution and laws of the State. Lessee will do or cause to be done all things to preserve and keep in full force and effect its existence as a body corporate and politic. Lessee is a public body corporate and politic, duly organized and existing under the laws of the State, and has a substantial amount of one or more of the following sovereign powers: (a) the power to tax, (b) the power of eminent domain, and (c) police power.

(b) Lessee is authorized under the constitution and laws of the State to enter into this Agreement and the transaction contemplated hereby and to perform all of its obligations hereunder.

(c) Lessee has been duly authorized to execute and deliver this Agreement by proper action and approval of its governing body at a meeting duly called, regularly convened and attended throughout by a requisite majority of the members thereof or by other appropriate official approval.

(d) This Agreement constitutes the legal, valid and binding obligation of Lessee enforceable in accordance with its terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

(e) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists at the Commencement Date.

(f) Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current fiscal year to make the Rental Payments scheduled to come due during the Original Term and to meet its other obligations for the Original Term, and such funds have not been expended for other purposes.

(g) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.

(h) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the acquisition by Lessee of the Equipment hereunder.

(i) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against or affecting Lessee, nor to the best knowledge of Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Agreement or any other document, agreement or certificate which is used or contemplated for use in the consummation of the transactions contemplated by this Agreement.

(j) All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by Lessee of this Agreement or in connection with the carrying out by Lessee of its obligations hereunder have been obtained.

(k) The entering into and performance of this Agreement or any other document or agreement contemplated hereby to which Lessee is or is to be a party will not violate any judgment, order, law or regulation applicable to Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance on any assets of Lessee or the Equipment pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument to which Lessee is a party or by which it or its assets may be bound, except as herein provided.

(l) The Equipment described in this Agreement is essential to the function of Lessee or to the service Lessee provides to its citizens. Lessee has an immediate need for, and expects to make immediate use of, substantially all the Equipment, which need is not temporary or expected to diminish in the foreseeable future. The Equipment will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of Lessee's authority.

### ARTICLE III

#### LEASE OF EQUIPMENT

**Section 3.01. Lease of Equipment.** Lessor hereby demises, leases and lets the Equipment to Lessee, and Lessee rents, leases and hires the Equipment from Lessor, in accordance with the provisions of this Agreement, for the Lease Term.

**Section 3.02. Lease Term.** The Original Term of this Agreement will commence on the Commencement Date and will terminate on the last day of Lessee's current fiscal year. The Lease Term may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for an additional Renewal Term up to the Maximum Lease Term. At the end of the Original Term and at the end of each Renewal Term until the Maximum Lease Term has been completed, Lessee will be deemed to have exercised its option to continue this Agreement for the next Renewal Term unless Lessee has terminated this Agreement pursuant to **Section 3.03** or **Section 10.01**. The terms and conditions during any Renewal Term will be the same as the terms and conditions during the Original Term, except that the Rental Payments will be as provided in the Payment Schedule.

**Section 3.03. Termination of Lease Term.** The Lease Term will terminate upon the earliest of any of the following events:

(a) the expiration of the Original Term or any Renewal Term of this Agreement and the nonrenewal of this Agreement in the event of nonappropriation of funds pursuant to **Section 3.05**;

(b) the exercise by Lessee of the option to purchase the Equipment granted under the provisions of **Article X** and payment of the Purchase Price and all amounts payable in connection therewith;

(c) a default by Lessee and Lessor's election to terminate this Agreement under **Article XII**; or

(d) the payment by Lessee of all Rental Payments authorized or required to be paid by Lessee hereunder during the Maximum Lease Term.

**Section 3.04. Continuation of Lease Term.** Lessee currently intends, subject to the provisions of **Section 3.05** and **Section 4.04**, to continue the Lease Term through the Original Term and all of the Renewal Terms and to pay the Rental Payments hereunder. Lessee reasonably believes that legally available funds in an amount sufficient to make all Rental Payments during the Original Term and each of the Renewal Terms can be obtained. The responsible financial officer of Lessee will do all things lawfully

within his or her power to obtain and maintain funds from which the Rental Payments may be made, including making provision for such Rental Payments to the extent necessary in each proposed annual budget submitted for approval in accordance with applicable procedures of Lessee and to exhaust all available reviews and appeals in the event such portion of the budget is not approved. Notwithstanding the foregoing, the decision whether or not to budget or appropriate funds or to extend this Agreement for any Renewal Term is solely within the discretion of the then current governing body of Lessee.

**Section 3.05. Nonappropriation.** Lessee is obligated only to pay such Rental Payments under this Agreement as may lawfully be made from funds budgeted and appropriated for that purpose during Lessee's then current fiscal year. In the event sufficient funds will not be appropriated or are not otherwise legally available to pay the Rental Payments required to be paid in the next occurring Renewal Term, as set forth in the Payment Schedule, this Agreement will be deemed to be terminated at the end of the then current Original Term or Renewal Term. Lessee agrees to deliver notice to Lessor of such termination at least 90 days prior to the end of the then current Original Term or Renewal Term, but failure to give such notice will not extend the Lease Term beyond such Original Term or Renewal Term. If this Agreement is terminated in accordance with this Section, Lessee agrees, at Lessee's cost and expense, to peaceably deliver the Equipment to Lessor at the location or locations specified by Lessor.

## **ARTICLE IV**

### **RENTAL PAYMENTS**

**Section 4.01. Rental Payments.** Lessee will pay Rental Payments, exclusively from legally available funds, in lawful money of the United States of America to Lessor in the amounts and on the dates set forth on the Payment Schedule. Rental Payments will be in consideration for Lessee's use of the Equipment during the fiscal year in which such payments are due. Any Rental Payment not received on or before its due date will bear interest at the rate of 10% per annum or the maximum amount permitted by law, whichever is less, from its due date.

**Section 4.02. Interest Component.** As set forth on the Payment Schedule, a portion of each Rental Payment is paid as, and represents payment of, interest.

**Section 4.03. Rental Payments To Be Unconditional.** Except as provided in Section 3.05, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment to be delivered or installed, any defects, malfunctions, breakdowns or infirmities in the equipment or any accident, condemnation or unforeseen circumstances.

**Section 4.04. Rental Payments to Constitute a Current Expense of Lessee.** The obligation of Lessee to pay Rental Payments hereunder will constitute a current expense of Lessee, are from year to year and do not constitute a mandatory payment obligation of Lessee in any fiscal year beyond the then current fiscal year of Lessee. Lessee's obligation hereunder will not in any way be construed to be an indebtedness of Lessee in contravention of any applicable constitutional, charter or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor will anything contained herein constitute a pledge of the general credit, tax revenues, funds or moneys of Lessee.

## **ARTICLE V**

## **EQUIPMENT**

**Section 5.01. Delivery, Installation and Acceptance of the Equipment.** Lessee will order the Equipment, cause the Equipment to be delivered and installed at the location specified on **Exhibit A** and pay any and all delivery and installation costs in connection therewith. When the Equipment has been delivered and installed, Lessee will immediately accept the Equipment and evidence said acceptance by executing and delivering to Lessor an acceptance certificate in substantially the form acceptable to Lessor. After it has been installed, the Equipment will not be moved from the location specified on **Exhibit A** without Lessor's consent, which consent will not be unreasonably withheld.

**Section 5.02. Enjoyment of Equipment.** Lessor hereby covenants to provide Lessee with quiet use and enjoyment of the Equipment during the Lease Term, and Lessee will peaceably and quietly have and hold and enjoy the Equipment during the Lease Term, without suit, trouble or hindrance from Lessor, except as otherwise expressly set forth in this Agreement.

**Section 5.03. Right of Inspection.** Lessor will have the right at all reasonable times during regular business hours to enter into and upon the property of Lessee for the purpose of inspecting the Equipment.

**Section 5.04. Use of the Equipment.** Lessee will not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Agreement. Lessee will obtain all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each item of the Equipment) with all applicable laws, regulations and rulings of any legislative, executive, administrative or judicial body; provided, however, that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest of Lessor in and to the Equipment or its interest or rights under this Agreement.

**Section 5.05. Maintenance of Equipment.** Lessee agrees that it will, at Lessee's own cost and expense, maintain, preserve and keep the Equipment in good repair, working order and condition. Lessor will have no responsibility to maintain, or repair or to make improvements or additions to the Equipment. If requested to do so by Lessor, Lessee will enter into a maintenance contract for the Equipment with Vendor.

## **ARTICLE VI**

### **TITLE TO EQUIPMENT; SECURITY INTEREST**

**Section 6.01. Title to the Equipment.** During the Lease Term, title to the Equipment and any and all additions, repairs, replacements or modifications will vest in Lessee, subject to the rights of Lessor under this Agreement; provided that title will thereafter immediately and without any action by Lessee vest in Lessor, and Lessee will immediately surrender possession of the Equipment to Lessor upon (a) any termination of this Agreement other than termination pursuant to **Section 10.01** or (b) the occurrence of an Event of Default. It is the intent of the parties hereto that any transfer of title to Lessor pursuant to this Section will occur automatically without the necessity of any bill of sale, certificate of title or other instrument of conveyance. Lessee will, nevertheless, execute and deliver any such instruments as Lessor may request to evidence such transfer. Lessee, irrevocably designates, makes, constitutes and appoints Lessor and its assignee as Lessee's true and lawful attorney (and agent in-fact) with power, at such time of termination or times thereafter as Lessor in its sole and absolute discretion may determine, in Lessee's or Lessor's or such assignee's name, to endorse the name of Lessee upon any bill of sale, document,



instrument, invoice, freight bill, bill of lading or similar document relating to the Equipment in order to vest title in Lessor and transfer possession to Lessor.

**Section 6.02. Security Interest.** To secure the payment of all of Lessee's obligations under this Agreement and to the extent permitted by law, Lessor retains a security interest constituting a first lien on the Equipment and on all additions, attachments and accessions thereto and substitutions therefor and proceeds therefrom. Lessee agrees to execute such additional documents in form satisfactory to Lessor, that Lessor deems necessary or appropriate to establish and maintain its security interest. Lessee agrees that financing statements may be filed with respect to the security interest granted herein.

**Section 6.03. Personal Property.** Lessor and Lessee agree that the Equipment is and will remain personal property. The Equipment will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to such real estate or any building thereon. Upon the request of Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

## ARTICLE VII

### ADDITIONAL COVENANTS

**Section 7.01. Liens, Taxes, Other Governmental Charges and Utility Charges.** Lessee will keep the Equipment free and clear of all liens, charges and encumbrances, except those created under this Agreement. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and, therefore, that the Equipment will be exempt from all property taxes. If the use, possession or acquisition of the Equipment is found to be subject to taxation in any form, Lessee will pay all taxes and governmental charges lawfully assessed or levied against or with respect to the Equipment. Lessee will pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee will pay such taxes and charges as the same become due; provided that, with respect to any such taxes and charges that may lawfully be paid in installments over a period of years, Lessee will be obligated to pay only such installments that accrue during the Lease Term.

**Section 7.02. Insurance.** At its own expense, Lessee will maintain (a) casualty insurance insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State and any other risks reasonably required by Lessor in an amount at least equal to the then applicable Purchase Price of the Equipment, (b) liability insurance that protects Lessor from liability in all events in form and amount satisfactory to Lessor, and (c) workers' compensation coverage as required by the laws of the State; provided that, with Lessor's prior written consent, Lessee may self-insure against the risks described in this Section. All insurance proceeds from casualty losses will be payable as hereinafter provided. Lessee will furnish to Lessor certificates evidencing such coverage throughout the Lease Term. Lessee shall also provide to Lessor a payment and performance bond naming Lessor as a dual obligee and issued by a surety company rated "A" or better by A.M. Best.

All such casualty and liability insurance will be with insurers that are acceptable to Lessor, will name Lessee and Lessor as insureds and will contain a provision to the effect that such insurance will not be cancelled or modified materially without first giving written notice thereof to Lessor at least ten days in advance of such cancellation or modification. All such casualty insurance will contain a provision making any losses payable to Lessee and Lessor, as their respective interests may appear.

**Section 7.03. Advances.** In the event Lessee fails to maintain the insurance required by this Agreement or fails to keep the Equipment in good repair and operating condition, Lessor may (but will be under no obligation to) purchase the required policies of insurance and pay the premiums on the same and make such repairs or replacements as are necessary and pay the cost thereof. All amounts so advanced by Lessor will become additional rent for the then current Original Term or Renewal Term. Lessee agrees to pay such amounts with interest thereon from the date paid at the rate of 10% per annum or the maximum permitted by law, whichever is less. In accordance with Section 427.120 of the Revised Statutes of Missouri, unless Lessee provides evidence of the insurance coverage required by this Agreement, Lessor may purchase insurance at Lessee's expense to protect Lessor's interests hereunder. This insurance may, but need not, protect Lessee's interests. The coverage that Lessor may purchase may not pay any claim that Lessee may make or any claim that may be made against Lessee in connection with the Equipment. Lessee may later cancel any insurance purchased by Lessor, but only after providing evidence that Lessee has obtained insurance as required by this Agreement. If Lessor purchases insurance for the Equipment, Lessee will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges Lessor may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance will be added as additional rent. The costs of the insurance may be more than the cost of insurance Lessee may be able to obtain on its own.

**Section 7.04. Financial Information.** Lessee will annually provide Lessor with current financial statements, budgets, proofs of appropriation for the ensuing fiscal year and such other financial information relating to the ability of Lessee to continue this Agreement as may be requested by Lessor.

**Section 7.05. Release and Indemnification.** To the extent permitted by law, Lessee will indemnify, protect and hold harmless Lessor from and against any and all liability, obligations, losses, claims and damages whatsoever, regardless of cause thereof, and expenses in connection therewith (including, without limitation, counsel fees and expenses and any federal income tax and interest and penalties connected therewith imposed on interest received) arising out of or as the result of (a) the entering into this Agreement, (b) the ownership of any item of the Equipment, (c) the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment, (d) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury or death to any person or (e) the breach of any covenant herein or any material misrepresentation contained herein. The indemnification arising under this paragraph will continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of the Lease Term for any reason.

## **ARTICLE VIII**

### **DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS**

**Section 8.01. Risk of Loss.** Lessee assumes, from and including the Commencement Date, all risk of loss of or damage to the Equipment from any cause whatsoever. No such loss of or damage to the Equipment nor defect therein nor unfitness or obsolescence thereof will relieve Lessee of the obligation to make Rental Payments or to perform any other obligation under this Agreement.

**Section 8.02. Damage, Destruction and Condemnation.** If (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty, or (b) title to, or the temporary use of, the Equipment or any part thereof or the interest of Lessee or Lessor in the Equipment or any part thereof will be taken under the exercise of the power of eminent domain by any governmental body

or by any person, firm or corporation acting under governmental authority, Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment, unless Lessee has exercised its option to purchase the Equipment pursuant to **Section 10.01**. Any balance of the Net Proceeds remaining after such work has been completed will be paid to Lessee.

**Section 8.03. Insufficiency of Net Proceeds.** If the Net Proceeds are insufficient to pay in full the cost of any repair, replacement, restoration, modification or improvement referred to in **Section 8.01**, Lessee will either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) purchase Lessor's interest in the Equipment pursuant to **Section 10.01**. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after purchasing the Equipment will be retained by Lessee. If Lessee will make any payments pursuant to this Section, Lessee will not be entitled to any reimbursement therefor from Lessor nor will Lessee be entitled to any diminution of the amounts payable under **Article IV**.

## **ARTICLE IX**

### **WARRANTIES**

**Section 9.01. Disclaimer of Warranties.** *LESSOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR USE OR PURPOSE OF THE EQUIPMENT OR AGAINST INFRINGEMENT, OR ANY OTHER WARRANTY OR REPRESENTATION WITH RESPECT THERETO. IN NO EVENT SHALL LESSOR BE LIABLE FOR ANY ACTUAL, INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE EXISTENCE, FURNISHING, FUNCTIONING OR LESSEE'S USE OR MAINTENANCE OF ANY EQUIPMENT OR SERVICES PROVIDED FOR IN THIS AGREEMENT.*

**Section 9.02. Vendor's Warranties.** Lessee may have rights under the contract evidencing the purchase of the Equipment; Lessee is advised to contact the Vendor for a description of any such rights. Lessor hereby assigns to Lessee during the Lease Term all warranties running from Vendor to Lessor. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term, so long as Lessee will not be in default hereunder, to assert from time to time whatever claims and rights (including without limitation warranties) related to the Equipment that Lessor may have against the Vendor. Lessee's sole remedy for the breach of any such warranty, indemnification or representation will be against the Vendor, and not against Lessor. Any such matter will not have any effect whatsoever on the rights and obligations of Lessor with respect to this Agreement, including the right to receive full and timely payments hereunder. Lessee expressly acknowledges that Lessor makes, and has made, no representation or warranties whatsoever as to the existence or availability of such warranties by the Vendor.

## **ARTICLE X**

### **OPTION TO PURCHASE**

**Section 10.01. Purchase Option.** Lessee will have the option to purchase the Equipment, upon giving written notice to Lessor at least 30 days before the date of purchase, at the following times and upon the following terms:

(a) On any date, upon payment in full of the Rental Payments then due hereunder plus the accrued interest component of Rental Payments to the purchase date plus any other amounts then due hereunder plus the then applicable Purchase Price to Lessor; or

(b) In the event of substantial damage to or destruction or condemnation (other than by Lessee or any entity controlled by or otherwise affiliated with Lessee) of substantially all of the Equipment, on the day Lessee specifies as the purchase date in Lessee's notice to Lessor of its exercise of the purchase option, upon payment in full of the Rental Payments and any other amounts then due hereunder plus (i) the Purchase Price designated on the Payment Schedule for such purchase date if such purchase date is a Rental Payment Date or the Purchase Price for the immediately preceding Rental Payment Date if such purchase date is not a Rental Payment Date, and (ii) if such day is not a Rental Payment Date, an amount equal to the portion of the interest component of the Rental Payment scheduled to come due on the following Rental Payment Date accrued from the immediately preceding Rental Payment Date to such purchase date, computed on the basis of a 360-day year of twelve 30-day months.

Upon the exercise of the option to purchase set forth above, title to the Equipment will be vested in Lessee, free and clear of any claim by or through Lessor.

**Section 10.02. Determination of Fair Purchase Price.** Lessee and Lessor hereby agree and determine that the Rental Payments hereunder during the Original Term and each Renewal Term represent the fair value of the use of the Equipment and that the amount required to exercise Lessee's option to purchase the Equipment pursuant to **Section 10.01** represents, as of the end of the Original Term or any Renewal Term, the fair purchase price of the Equipment. Lessee hereby determines that the Rental Payments do not exceed a reasonable amount so as to place Lessee under a practical economic compulsion to renew this Agreement or to exercise its option to purchase the Equipment hereunder. In making such determinations, Lessee and Lessor have given consideration to (a) the costs of the Equipment, (b) the uses and purposes for which the Equipment will be employed by Lessee, (c) the benefit to Lessee by reason of the acquisition and installation of the Equipment and the use of the Equipment pursuant to the terms and provisions of this Agreement, and (d) Lessee's option to purchase the Equipment. Lessee hereby determines and declares that the acquisition and installation of the Equipment and the leasing of the Equipment pursuant to this Agreement will result in equipment of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition and installation of the Equipment were performed by Lessee other than pursuant to this Agreement. Lessee hereby determines and declares that the Maximum Lease Term does not exceed the useful life of the Equipment.

## ARTICLE XI

### ASSIGNMENT AND SUBLEASING

**Section 11.01. Assignment by Lessor.** Lessor's interest in, to and under this Agreement and the Equipment may be assigned and reassigned in whole or in part to one or more assignees by Lessor without the necessity of obtaining the consent of Lessee; provided that any assignment will not be effective until Lessee has received written notice, signed by the assignor, of the name, address and tax identification number of the assignee. Lessee will retain all such notices as a register of all assignees and will make all payments to the assignee or assignees designated in such register. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements that may be reasonably requested by Lessor or any assignee to protect its interest in the Equipment and in this Agreement and agrees to the filing of financing statements with respect to the Equipment and this Agreement. Lessee will

not have the right to and will not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor.

**Section 11.02. Assignment and Subleasing by Lessee.** None of Lessee's right, title and interest in, to and under this Agreement and in the Equipment may be assigned or encumbered by Lessee for any reason, except that Lessee may sublease all or part of the Equipment if Lessee obtains the prior written consent of Lessor and Special Tax Counsel that such subleasing will not adversely affect the exclusion of the interest components of the Rental Payments from gross income for federal income tax purposes. Any such sublease of all or part of the Equipment will be subject to this Agreement and the rights of Lessor in, to and under this Agreement and the Equipment.

## **ARTICLE XII**

### **EVENTS OF DEFAULT AND REMEDIES**

**Section 12.01. Events of Default Defined.** Subject to the provisions of **Section 3.05**, any of the following will be "Events of Default" under this Agreement:

(a) Failure by Lessee to pay any Rental Payment or other payment required to be paid hereunder at the time specified herein;

(b) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in **Section 12.01(a)**, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to Lessee by Lessor, unless Lessor will agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to this Agreement or its execution, delivery or performance will prove to have been false, incorrect, misleading or breached in any material respect on the date when made;

(d) Any provision of this Agreement will at any time for any reason cease to be valid and binding on Lessee, or will be declared to be null and void, or the validity or enforceability thereof will be contested by Lessee or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of Lessor, or Lessee will deny that it has any further liability or obligation under this Agreement;

(e) Lessee will (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding; or

(f) An order, judgment or decree will be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator of Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree will continue unstayed and in effect for any period of 30 consecutive days.

**Section 12.02. Remedies on Default.** Whenever any Event of Default exists, Lessor will have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may declare all Rental Payments and other amounts payable by Lessee hereunder to the end of the then current Original Term or Renewal Term to be due;

(b) With or without terminating this Agreement, Lessor may enter the premises where the Equipment is located and retake possession of the Equipment or require Lessee at Lessee's expense to promptly return any or all of the Equipment to the possession of Lessor at a place specified by Lessor, and sell or lease the Equipment or, for the account of Lessee, sublease the Equipment, holding Lessee liable for the difference between (i) the Rental Payments and other amounts payable by Lessee hereunder to the end of the then current Original Term or Renewal Term, and (ii) the net proceeds of any such sale, lease or sublease (after deducting all expenses of Lessor in exercising its remedies under this Agreement, including without limitation, all expenses of taking possession, storing, reconditioning and selling or leasing the Equipment and all brokerage, auctioneers' and attorneys' fees); and

(c) Lessor may take whatever other action at law or in equity may appear necessary or desirable to enforce its rights as the owner of the Equipment.

In addition, Lessee will remain liable for all covenants and indemnities under this Agreement and for all legal fees and other costs and expenses, including court costs, incurred by Lessor with respect to the enforcement of any of the remedies listed above or any other remedy available to Lessor.

**Section 12.03. No Remedy Exclusive.** No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy will be cumulative and will be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article it will not be necessary to give any notice, other than such notice as may be required in this Article.

### **ARTICLE XIII**

#### **MISCELLANEOUS**

**Section 13.01. Notices.** All notices, certificates or other communications hereunder will be sufficiently given and will be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto will designate in writing to the other for notices to such party), to any assignee at its address as it appears on the register maintained by Lessee.

**Section 13.02. Binding Effect.** This Agreement will inure to the benefit of and will be binding upon Lessor and Lessee and their respective successors and assigns.

**Section 13.03. Severability.** In the event any provision of this Agreement will be held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof.

**Section 13.04. Entire Agreement.** This Agreement constitutes the entire agreement between Lessor and Lessee.

**Section 13.05. Amendments.** This Lease may be amended, changed or modified in any manner by written agreement of Lessor and Lessee. Any waiver of any provision of this Lease or any right or remedy hereunder must be affirmatively and expressly made in writing and will not be implied from inaction, course of dealing or otherwise.

**Section 13.06. Execution in Counterparts.** This Agreement may be simultaneously executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

**Section 13.07. Captions.** The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

**Section 13.08. Applicable Law.** This Agreement will be governed by and construed in accordance with the laws of the State.

**Section 13.09. Electronic Transactions.** The parties agree that the transaction described herein may be conducted and related documents may be 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 13.10. Termination and Replacement of Original Obligation.** The parties agree that the Original Obligation is terminated and of no force and effect as of the Commencement Date, and that the Original Obligation is replaced by this Agreement. The parties further agree that any and all deeds of trust, promissory notes and any other agreements encumbering the land described in the Original Obligation, together with any related agreements, are hereby terminated, and the parties shall take such actions as are necessary to effectuate this paragraph.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed in their corporate names by their duly authorized officers as of the date first above written.

**SECURITY BANK OF KANSAS CITY**

By: Wayde S Kindig  
Title: Senior Vice President  
Address: 7001 North Oak Trafficway  
Gladstone, MO 64118

**CITY OF GLADSTONE, MISSOURI**

By: Scott H. [Signature]  
Title: City Manager  
Address: 7010 N. Holmes  
Gladstone, Missouri 64118

**CERTIFICATE OF CITY CLERK OF LESSEE**

I, the undersigned, do hereby certify (i) that the officer of Lessee who executed the foregoing Agreement on behalf of Lessee and whose genuine signature appears thereon, is the duly qualified and acting officer of Lessee as stated beneath his or her signature and has been authorized to execute the foregoing Agreement on behalf of Lessee, and (ii) that the budget year of Lessee is from January 1 to December 31.

DATED: August 21, 2019.

Ruth E. Bochner  
City Clerk





## **EXHIBIT A TO EQUIPMENT LEASE PURCHASE AGREEMENT**

### **EQUIPMENT SCHEDULE**

#### **Equipment Description:**

The Equipment consists of an ambulance, public administration software (e.g., utility billing, accounting/finance, Community Development, and citizen portal), and CAD/RMS (Computer-Aided Dispatch/Records Management System) software.

#### **Equipment Location:**

The ambulance will be housed at a facility to be designated by the Lessee. The software will be utilized at Gladstone City Hall and other facilities including public safety facilities as needed.

## EXHIBIT B TO EQUIPMENT LEASE PURCHASE AGREEMENT

### PAYMENT SCHEDULE

Rental payments will be made in accordance with **Section 4.01** and this Payment Schedule.

Commencement Date: August 22, 2019

Principal Amount: Payment Schedule B-1: \$838,972.31

Payment Schedule B-2: \$1,000,000

Interest Rate: The applicable interest rates for Payment Schedule B-1 and Payment Schedule B-2 shall be as follows

#### Interest Rate for Payment Schedule B-1:

The initial interest rate used to calculate the interest portion of Rental Payments for the Existing Obligation is 3.00% which shall be the applicable interest rate through November 30, 2021. Thereafter, the applicable interest rate shall be the U.S. Prime Rate as published in the *Wall Street Journal* and effective as of December 1 of each year, less .25%. (For example, the applicable interest rate for the period of December 1, 2021 through November 30, 2022 shall be the rate in effect on December 1, 2021, less .25%). If publication of the U.S. Prime Rate in the *Wall Street Journal* is discontinued for any reason, the applicable prime rate shall mean the interest rate per annum publicly announced from time to time by Bank of America, or any successor thereto, as its "prime rate." Notwithstanding the foregoing, the applicable interest rate shall never exceed 10% or be below 3.00%. Upon the determination of the new interest rate, Lessor and Lessee shall cause the Payment Schedule B-1 to be recalculated such that total payments in each calendar year are substantially level and are sufficient to repay the amount due under Schedule B-1 not later than the year 2032, with the assumption that the then applicable rate will stay in effect through the Maximum Term. Interest shall be calculated on a 30/360 basis.

#### Interest Rate for Payment Schedule B-2:

The initial interest rate used to calculate the interest portion of Rental Payments for the New Obligation is 4.75% which shall be the applicable interest rate through August 31, 2024. Thereafter, the applicable interest rate shall be the U.S. Prime Rate as published in the *Wall Street Journal* and effective as of September 1, 2024, less .50%. (For example, the applicable interest rate for the period of September 1, 2024 through the end of the term of Payment Schedule B-2 shall be the rate in effect on September 1, 2024, less .50%). If publication of the U.S. Prime Rate in the *Wall Street Journal* is discontinued for any reason, the applicable prime rate shall mean the interest rate per annum publicly announced from time to time by Bank of America, or any successor thereto, as its "prime rate." Notwithstanding the foregoing, the applicable interest rate for Payment Schedule B-2 shall never exceed 7.50% or be below 4.50%. Upon the determination of the new interest rate, Lessor and Lessee shall cause the Payment Schedule B-2 to be recalculated such that total payments in each calendar year are substantially level and are sufficient to repay the amount due under Schedule B-2 not later than the year 2029. Interest shall be calculated on a 30/360 basis.

Payment Schedules:

Payment Schedule B-1

Name of Client:  
City of Gladstone

Loan Type:  
COM FIX 360/360

Principal Amount: \$838,972.31

Interest Rate: 3.000000%

Payment Amount: \$48,267.00

Number of Payment: 21

Date	Payment Number	Interest	Principal	Total Payment	Balance
ORIGINAL BAL		\$0.00	\$0.00	\$0.00	\$838,972.31
01/22/20 1		\$10,487.15	\$37,779.85	\$48,267.00	\$801,192.46
07/22/20 2		\$12,017.89	\$36,249.11	\$48,267.00	\$764,943.35
01/22/21 3		\$11,474.15	\$36,792.85	\$48,267.00	\$728,150.50
07/22/21 4		\$10,922.26	\$37,344.74	\$48,267.00	\$690,805.76
01/22/22 5		\$10,362.09	\$37,904.91	\$48,267.00	\$652,900.85
07/22/22 6		\$9,793.51	\$38,473.49	\$48,267.00	\$614,427.36
01/22/23 7		\$9,216.41	\$39,050.59	\$48,267.00	\$575,376.77
07/22/23 8		\$8,630.65	\$39,636.35	\$48,267.00	\$535,740.42
01/22/24 9		\$8,036.11	\$40,230.89	\$48,267.00	\$495,509.53
07/22/24 10		\$7,432.64	\$40,834.36	\$48,267.00	\$454,675.17
01/22/25 11		\$6,820.13	\$41,446.87	\$48,267.00	\$413,228.30
07/22/25 12		\$6,198.42	\$42,068.58	\$48,267.00	\$371,159.72
01/22/26 13		\$5,567.40	\$42,699.60	\$48,267.00	\$328,460.12

Date	Payment Number	Interest	Principal	Total Payment	Balance
07/22/26 14		\$4,926.90	\$43,340.10	\$48,267.00	\$285,120.02
01/22/27 15		\$4,276.80	\$43,990.20	\$48,267.00	\$241,129.82
07/22/27 16		\$3,616.95	\$44,650.05	\$48,267.00	\$196,479.77
01/22/28 17		\$2,947.20	\$45,319.80	\$48,267.00	\$151,159.97
07/22/28 18		\$2,267.40	\$45,999.60	\$48,267.00	\$105,160.37
01/22/29 19		\$1,577.41	\$46,689.59	\$48,267.00	\$58,470.78
07/22/29 20		\$877.06	\$47,389.94	\$48,267.00	\$11,080.84
01/22/30 21		\$166.21	\$11,080.84	\$11,247.05	\$0.00
CALENDAR 2030		\$137,614.74	\$838,972.31	\$976,587.05	\$0.00
GRAND TOTALS		\$137,614.74	\$838,972.31	\$976,587.05	\$0.00

# Payment Schedule B-2

Name of Client:  
**City of Gladstone**  
 Loan Type:  
**COM FIX 360/360**  
 Principal Amount:  
**\$1,000,000.00**  
 Interest Rate:  
**4.750000%**  
 Payment Amount:  
**\$63,146.99**  
 Number of Payment:  
**20**

Date	Payment Number	Interest	Principal	Total Payment	Balance
ORIGINAL BAL		\$0.00	\$0.00	\$0.00	\$1,000,000.00
01/22/20 1		\$19,791.67	\$43,355.32	\$63,146.99	\$956,644.68
07/22/20 2		\$22,720.31	\$40,426.68	\$63,146.99	\$916,218.00
01/22/21 3		\$21,760.18	\$41,386.81	\$63,146.99	\$874,831.19
07/22/21 4		\$20,777.24	\$42,369.75	\$63,146.99	\$832,461.44
01/22/22 5		\$19,770.96	\$43,376.03	\$63,146.99	\$789,085.41
07/22/22 6		\$18,740.78	\$44,406.21	\$63,146.99	\$744,679.20
01/22/23 7		\$17,686.13	\$45,460.86	\$63,146.99	\$699,218.34
07/22/23 8		\$16,606.44	\$46,540.55	\$63,146.99	\$652,677.79
01/22/24 9		\$15,501.10	\$47,645.89	\$63,146.99	\$605,031.90
07/22/24 10		\$14,369.51	\$48,777.48	\$63,146.99	\$556,254.42
01/22/25 11		\$13,211.04	\$49,935.95	\$63,146.99	\$506,318.47
07/22/25 12		\$12,025.06	\$51,121.93	\$63,146.99	\$455,196.54
01/22/26 13		\$10,810.92	\$52,336.07	\$63,146.99	\$402,860.47

Date	Payment Number	Interest	Principal	Total Payment	Balance
07/22/26 14		\$9,567.94	\$53,579.05	\$63,146.99	\$349,281.42
01/22/27 15		\$8,295.43	\$54,851.56	\$63,146.99	\$294,429.86
07/22/27 16		\$6,992.71	\$56,154.28	\$63,146.99	\$238,275.58
01/22/28 17		\$5,659.05	\$57,487.94	\$63,146.99	\$180,787.64
07/22/28 18		\$4,293.71	\$58,853.28	\$63,146.99	\$121,934.36
01/22/29 19		\$2,895.94	\$60,251.05	\$63,146.99	\$61,683.31
07/22/29 20		\$1,464.98	\$61,683.31	\$63,148.29	\$0.00
CALENDAR 2029		\$262,941.10	\$1,000,000.00	\$1,262,941.10	\$0.00
GRAND TOTALS		\$262,941.10	\$1,000,000.00	\$1,262,941.10	\$0.00