

RESOLUTION NO. 22-003

**A RESOLUTION OF THE ST. JOHN'S CHURCH ROAD
TRANSPORTATION DEVELOPMENT DISTRICT REPEALING
THE DISTRICT'S SALES TAX; AND AUTHORIZING CERTAIN
ACTIONS IN CONNECTION THEREWITH**

WHEREAS, on April 17, 2001, the Circuit Court of St. Louis County, Missouri, entered a Judgment and Order Organizing a Transportation Development District (the "**Order**"), which established the St. John's Church Road Transportation Development District (the "**District**") as a political subdivision of the State of Missouri pursuant to and in accordance with the Missouri Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri, as amended (the "**TDD Act**"); and

WHEREAS, the Order provided that the District be established for the sole purpose of funding the Transportation Project, as defined in the Order, initially through the imposition of a transportation development district sales tax (the "**TDD Sales Tax**"); and

WHEREAS, on March 13, 2002, the Board of Directors of the District adopted Resolution No. 02-001 authorizing the District to impose a TDD Sales Tax at a rate of one half of one percent (1/2%) on taxable sales within the District in accordance with Section 238.235 of the TDD Act, which TDD Sales Tax became effective July 1, 2002 following its approval by the qualified voters of the District at an election held in accordance with Section 238.216 of the TDD Act; and

WHEREAS, On December 1, 2002, the District entered into a Transportation Development Agreement with Costco Wholesale Corporation (the "**Developer**"), pursuant to which the Developer agreed to undertake the construction of the Transportation Project and the District agreed to reimburse the Developer through the issuance of its transportation development revenue note (the "**Note**") in a principal amount of up to \$12,000,000, which Note is payable out of the net revenues of the TDD Sales Tax; and

WHEREAS, the Note was issued in accordance pursuant to a Trust Indenture dated as of December 1, 2002 (the "**Indenture**"), between the District and UMB Bank, N.A., as Trustee and Resolution No. 02-003 adopted by the Board of Directors of the District on November 21, 2002; and

WHEREAS, Section 238.235.6(1) of the TDD Act provides that no transportation development district imposing a sales tax pursuant to Section 238.235 of the TDD Act may repeal or amend its sales tax unless such repeal or amendment will not impair the district's ability to repay any liabilities which it has incurred, money which it has borrowed or revenue bonds, notes or other obligations which have been issued by or on its behalf; and

WHEREAS, the Trustee has notified the District that the Note has been fully paid and that the Indenture has been satisfied and discharged; and

WHEREAS, the Board of Directors of the District hereby finds and determines that it can repeal the TDD Sales Tax as of October 31, 2022 and, upon repeal of the TDD Sales Tax, the District will have sufficient funds to pay the costs of abolishment of the District and any other liabilities that it has or may incur in connection with the continued operation of the District until such time as the District is abolished.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ST. JOHN'S CHURCH ROAD TRANSPORTATION DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. Repeal of TDD Sales Tax. The Board of Directors of the District hereby repeals the District's TDD Sales Tax as of October 31, 2022.

Section 2. Findings. The District's Board of Directors hereby finds that the repeal of the TDD Sales Tax pursuant to Section 1 of this Resolution will not impair the District's ability to repay any liabilities which it has incurred, money which it has borrowed or revenue bonds, notes or other obligations which it has issued or which have been issued on its behalf to finance the Transportation Project.

Section 3. Notification of the Missouri Department of Revenue. The District's Executive Director or his or her designee shall notify the Missouri Department of Revenue of the repeal of the TDD Sales Tax pursuant to this Resolution.

Section 4. District Officers to Execute Resolution. The Chair or Vice Chair of the Board of Directors of the District is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District and the Secretary or Assistant Secretary of the District is hereby authorized and directed to attest to this Resolution.

Section 5. Further Authority. All actions heretofore taken by the authorized officials, officers, representatives, agents and employees of the District in connection with the transactions contemplated by this Resolution are hereby confirmed and approved, and the District shall, and the officials, officers, representatives, agents and employees of the District are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 6. Severability. The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the District has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 7. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 8. Effective Date. This Resolution shall take effect and be in full force upon its passage by the District's Board of Directors.

(The remainder of this page is intentionally left blank.)

Passed this 20th day of September, 2022.

I, the undersigned, Chair of the St. John's Church Road Transportation Development District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors of the District at a meeting held, after proper notice, on September 20, 2022.

**ST. JOHN'S CHURCH ROAD
TRANSPRTATION DEVELOPMENT
DISTRICT**