

A RESOLUTION AUTHORIZING THE MAYOR OR CITY ADMINISTRATOR TO EXECUTE A LOAN AGREEMENT BETWEEN GARNER VILLAS, LP, A MISSOURI LIMITED PARTNERSHIP ("BORROWER") AND THE CITY OF WEST PLAINS, MISSOURI, A MISSOURI NONPROFIT CORPORATION ("LENDER") (EXHIBIT A), AND TO EXECUTE A MASTER SUBORDINATION AGREEMENT BETWEEN THE CITY OF WEST PLAINS, THE BANK OF MISSOURI AND GARNER VILLAS, LP (EXHIBIT B), THE LOAN FORGIVENESS AGREEMENT (EXHIBIT C) AND ALL OTHER NECESSARY DOCUMENTS AND ACTIONS TO COMPLETE THE PROPOSED PROJECT IN ACCORDANCE WITH THE TERMS AND CONDITIONS AS PREVIOUSLY PRESENTED TO THE CITY COUNCIL.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WEST PLAINS, MISSOURI AS FOLLOWS:

Section 1: The City authorizes the Mayor or City Administrator to execute a loan agreement between Garner Villas, LP, a Missouri Limited Partnership ("Borrower") and the City of West Plains, Missouri, a Missouri nonprofit corporation ("Lender") (EXHIBIT A) and to execute a Master Subordination Agreement between the City of West Plains, The Bank of Missouri, and Garner Villas, LP (EXHIBIT B), the Loan Forgiveness Agreement (Exhibit C), and all other necessary documents and actions to complete the proposed project in accordance with the terms and conditions as previously presented to the City Council.

Section 2: This Resolution shall be in full force and effect from and after the date of its passage and approval.

PASSED AND APPROVED THIS 8th DAY OF DECEMBER 2023.

CITY OF WEST PLAINS, MISSOURI

BY: Michael Topliff
MAYOR MICHAEL TOPLIFF

ATTEST:

Allison Skinner
CITY CLERK ALLISON SKINNER