ORDINANCE NO. 03-03

AN ORDINANCE APPROVING THE DELIVERY OF $6,555,000 PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (COUNTY OF CAPE GIRARDEAU, MISSOURI, LESSEE), SERIES 2003, FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND CERTAIN OUTSTANDING LEASE OBLIGATIONS OF THE COUNTY AND PAY THE COSTS OF A PROJECT FOR THE COUNTY; AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE DELIVERY OF THE CERTIFICATES; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION WITH THE DELIVERY OF THE CERTIFICATES.

WHEREAS, the County Commission finds and determines that it is advantageous and in the best interests of the County of Cape Girardeau, Missouri (the "County") that the County enter into certain transactions with UMB Bank, N.A., as trustee (the "Trustee"), relating to the delivery of $6,555,000 principal amount of Certificates of Participation (County of Cape Girardeau, Missouri, Lessee), Series 2003 (the "Certificates"), to provide funds to (1) defease $225,000 outstanding principal amount of Certificates of Participation (Cape Girardeau County, Missouri Law Enforcement Project), Series 1998 (the "Series 1998 Certificates"), maturing on November 1, 2003, (2) refund $4,860,000 outstanding principal amount of the Series 1998 Certificates, maturing on November 1 in the years 2004 and thereafter, (3) pay the costs of acquiring and installing a geographic information mapping system for the County Assessor's Office and various computer upgrades, including updated software, computer screens and printers, for several county offices (the "Project"), (4) fund a debt service reserve fund for the Certificates and (5) pay the costs of delivering the Certificates; and

WHEREAS, in connection with the delivery of the Certificates, the County Commission finds it necessary to authorize the execution of (1) a Base Lease dated as of October 1, 2003 (the "Base Lease"), between the County and the Trustee, pursuant to which the County will lease the real estate upon which the County's Sheriff's Office and Justice Center are located, together with any improvements located or to be located thereon (the "Leased Property"), to the Trustee for rent including the deposit of the funds specified therein to pay the costs of the refunding and the Project; and (2) a Lease/Purchase Agreement dated as of October 1, 2003 (the "Lease"), pursuant to which the Trustee will lease the Leased Property back to the County on an annually renewable basis and the County will make payments of Base Rentals to the Trustee that will be sufficient, during any term of the Lease, to pay the principal of, premium, if any, and interest distributable with respect to the Certificates as the same become due.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COMMISSION OF THE COUNTY OF CAPE GIRARDEAU, MISSOURI, AS FOLLOWS:

Section 1. Approval of Delivery of the Certificates. The County hereby approves the delivery of the Certificates for the above-stated purposes. The Certificates shall be delivered and secured pursuant to the herein approved Indenture. The Certificates shall be dated as of the date of original delivery and payment, shall become due on November 1 in the years and in the respective amounts and shall bear interest from the date thereof payable semiannually on May 1 and November 1, beginning May 1, 2004, at rates per annum, as follows:

SERIAL CERTIFICATES

Payment Date (November 1)	Principal Amount	Interest Rate
2004	$345,000	2.00%
2005	350,000	2.00
2006	365,000	3.00
2007	370,000	3.00
2008	385,000	3.00
2009	400,000	3.00
2010	400,000	3.10
2011	415,000	3.35
2012	435,000	3.60
2013	450,000	3.70
2014	465,000	3.80
2015	485,000	3.90
2016	505,000	4.00
2017	525,000	4.125
2018	660,000	4.25

The Certificates shall be sold to U.S. Bancorp Piper Jaffray Inc., Leawood, Kansas (the "Purchaser"), at a purchase price of $6,530,785.35 (which represents the principal amount of the Certificates, plus a net original issue premium of $8,560.35, less an underwriting discount of $32,775.00), plus accrued interest from the date thereof to the date of delivery of the Certificates, if any, as set forth in the Certificate Purchase Agreement. The Certificates shall be in such denominations, shall be in such forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the Indenture.

Section 2. Limited Obligations. The Certificates and the interest thereon shall be limited obligations, payable solely out of the rents, revenues and receipts received by the Trustee from the County pursuant to the Lease. Neither the Lease nor the Certificates shall constitute a debt or liability of the County or of the State of Missouri or of any political subdivision thereof, and neither the Lease nor the Certificates shall constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3. Authorization of Documents. The County is hereby authorized to enter into the following documents, in substantially the forms presented to and reviewed by the County Commission at this meeting and attached to this Ordinance (copies of which documents shall be filed in the records of the County), with such changes therein as shall be approved by the officer or officers of the County executing such documents, such officer's or officers' signatures thereon being conclusive evidence of his, her or their approval thereof:

(a) Base Lease dated as of October 1, 2003 (the "Base Lease"), between the County and the Trustee (attached hereto as **Exhibit A**).

(b) Lease/Purchase Agreement dated as of October 1, 2003 (the "Lease"), between the Trustee and the County (attached hereto as **Exhibit B**).

(c) Continuing Disclosure Agreement dated as of October 1, 2003 (the "Continuing Disclosure Agreement"), between the County and UMB Bank, N.A., as dissemination agent (attached hereto as **Exhibit C**).

(d) Certificate Purchase Agreement to be dated the date of its execution and delivery (the "Certificate Purchase Agreement") among the County, the Trustee and the Purchaser (attached hereto as **Exhibit D**).

Section 4. Approval of Documents. The County hereby approves the following document in substantially the form presented to and reviewed by the County Commission at this meeting and attached to this Ordinance:

(a) Trust Indenture dated as of October 1, 2003 (the "Indenture"), executed by the Trustee (attached hereto as **Exhibit E**).

Section 5. Execution of Documents. The County is hereby authorized to enter into and the Commissioners and Clerk of the County Commission are hereby authorized and directed to execute and deliver, on behalf of the County, the Certificate Purchase Agreement, the Base Lease, the Lease and the Continuing Disclosure Agreement and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. Execution of documents by two out of three Commissioners shall be conclusive evidence of the County Commission's approval thereof.

Section 6. Prepayment of Series 1998 Certificates. The Series 1998 Certificates are hereby called for prepayment prior to maturity on November 1, 2004. The Series 1998 Certificates shall be prepaid at the principal corporate trust office of UMB Bank, N.A., Kansas City, Missouri, by the payment on the prepayment date of the principal thereof, together with any prepayment premium and accrued interest thereon to the prepayment date. The officers of the County are hereby authorized and directed to take such other action as may be necessary in Ordinance to effect the prepayment of such Series 1998 Certificates as herein provided.

Section 7. Preliminary Official Statement and Official Statement. The County Commission hereby ratifies and approves the Preliminary Official Statement in the form attached hereto as **Exhibit F**, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Presiding Commissioner is hereby authorized to execute the Official Statement as so supplemented, amended and completed. The County Commission consents to the use and public distribution by the Purchaser of the final Official Statement in connection with the offering for sale of the Certificates.

Section 8. Further Authority. The officers, agents and employees of the County, including the Commissioners and the Clerk of the County Commission, are authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in Ordinance to carry out and perform the purposes of this Ordinance, and to carry out, comply with and perform the duties of the County with respect to the Certificate Purchase Agreement, the Base Lease, the Lease and the Continuing Disclosure Agreement, to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 9. Effective Date. This Ordinance shall take effect and be in full force immediately after its passage by the County Commission .

PASSED by the County Commission of Cape Girardeau County, Missouri, this October 23, 2003.

By: _____
Name: Gerald W. Jones
Title: Presiding Commissioner

By: _____
Name: Larry L. Bock
Title: Commissioner, First District

By: _____
Name: Joe F. Gambill
Title: Commissioner, Second District

(Seal)

ATTEST:

By: _____
Name: Rodney E. Miller
Title: Clerk of the County Commission

EXHIBIT A

BASE LEASE

[On file in the office of the Clerk of the County Commission.]

EXHIBIT B

LEASE/PURCHASE AGREEMENT

[On file in the office of the Clerk of the County Commission.]

EXHIBIT C

CONTINUING DISCLOSURE AGREEMENT

[On file in the office of the Clerk of the County Commission.]

EXHIBIT D

CERTIFICATE PURCHASE AGREEMENT

[On file in the office of the Clerk of the County Commission.]

EXHIBIT E

TRUST INDENTURE

[On file in the office of the Clerk of the County Commission.]

EXHIBIT F

PRELIMINARY OFFICIAL STATEMENT

[On file in the office of the Clerk of the County Commission.]

CERTIFICATE

I, the undersigned, hereby certify that the above and foregoing is a true and correct copy of the Ordinance of the County of Cape Girardeau, Missouri, passed by the County Commission on October 27, 2003 as the same appears of record in my office, and that said Ordinance has not been modified, amended or repealed and is in full force and effect as of this date.

DATED: October 30, 2003.

(Seal)

_____

Clerk of the County Commission