

AN ORDINANCE AUTHORIZING THE MAYOR OF THE CITY OF POPLAR BLUFF, MISSOURI, TO EXECUTE AN ASSET PURCHASE AGREEMENT WITH REGARD TO THE CITY'S CABLE TELEVISION SYSTEM.

WHEREAS, the City of Poplar Bluff owns and operates a cable television system that provides cable television, high speed data, and other services to customers in and around the City of Poplar Bluff; and,

WHEREAS, due to concerns about the future viability of the current system in light of advances in technology and the City's ability to continue to operate such a system in light of ever increasing costs and a finite customer base, the City, through its Municipal Utilities Department, has explored the possibility of selling the cable television system, provided that any such sale would enable the City to retire the bonded indebtedness associated with the construction and development of the system; and,

WHEREAS, the City has retained a consulting firm, Rural Broadband, LLC, to market the City's cable system to viable cable providers in the industry, in order to assess interest and seek bids for the system; and,

WHEREAS, Rural Broadband, LLC, did receive bids from certain providers in the industry who met the standards that were established for the submission of bids; and,

WHEREAS, Rural Broadband, LLC, did determine that the highest and best bid was submitted by Telecommunications Management, LLC, a Missouri Limited Liability Company, for the assets of the City's cable system, including real and personal property, in the total amount of **SEVENTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$17,500,000.00)**; and,

WHEREAS, the City Council of the City of Poplar Bluff, Missouri, has been involved in

these negotiations, and after considering all matters, deems it to be in the best interests of the City and its citizens to authorize the Mayor of the City of Poplar Bluff, Missouri, to execute an Asset Purchase Agreement between the City and Telecommunications Management, LLC, relative to the sale of all assets comprising the City's cable television system, including real and personal property, and to retire the outstanding bonded indebtedness associated with the construction and development of the system as set forth more particularity hereinafter.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF POPLAR BLUFF, MISSOURI, AS FOLLOWS:

Section 1. Attached hereto, marked Exhibit "A" and incorporated herein by specific reference thereto as if fully set out is a copy of a proposed Asset Purchase Agreement between the City of Poplar Bluff and Telecommunications Management, LLC, relative to the sale by the City to Telecommunications Management, LLC, of all assets comprising the City's cable television system.

Section 2. The City Council of the City of Poplar Bluff, Missouri, hereby approves the sale of the system, and further approves the Asset Purchase Agreement and authorizes the Mayor to execute the same on behalf of the City.

Section 3. That in conjunction with the sale of said assets, all outstanding bonded indebtedness associated with the construction and development of the City's cable television system will be retired.

Section 4. All ordinances or parts of ordinances in conflict with this ordinance are hereby repealed insofar as they do conflict.

Section 5. This ordinance shall be in force and take effect from and after the date of its passage and approval.


READ TWO TIMES AND PASSED BY THE CITY COUNCIL OF THE CITY
OF POPLAR BLUFF, MISSOURI, THIS 17th DAY OF MARCH, 2014.

APPROVED:



MAYOR

ATTEST:



CITY CLERK

CERTIFICATE
OF
THE CITY OF POPLAR BLUFF, MISSOURI

March 31, 2014

This Certificate (this "Certificate") is delivered pursuant to Sections 5.1(c) and (d) of that certain Asset Purchase Agreement, dated as of March 31, 2014, and entered into by and between Telecommunications Management, LLC, a Missouri limited liability company (the "*Purchaser*"), and the City of Poplar Bluff, Missouri, a Missouri municipal corporation ("*Seller*") (the "*Purchase Agreement*"). Capitalized terms used and not defined herein have the meanings ascribed to them in the Purchase Agreement.


The undersigned, in his capacity as Mayor of the Seller, hereby certifies as follows:

1. I, Ed Degaris, am the duly appointed Mayor of the Seller. I am authorized to execute this Certificate on behalf of the Seller.
2. The representations and warranties of the Seller are true and correct in all material respects (except for those representations and warranties containing a materiality or Material Adverse Effect qualifier, which are true and correct in all respects) on the date hereof and on and as of the Closing Date, as though made on and as of the Closing Date (except for representations and warranties made as of a specified date, which shall be true and correct only as of the specified date)
3. Each of the agreements, covenants and obligations of the Seller to be performed on or prior to the Closing have been so performed in all material respects.
4. On or prior to the Closing, there has not occurred, and no fact or circumstance shall exist which would reasonably be expected to have, a Material Adverse Effect.
5. All approvals necessary to consummate the transactions contemplated by the Purchase Agreement have been obtained. Attached hereto as Exhibit A is a copy of such approval by the City Council of the Seller.

* * * *

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

**THE CITY OF POPLAR BLUFF, MISSOURI,
a Missouri municipal corporation**

By: 
Name: Ed DeGaris
Title: Mayor



ATTEST:

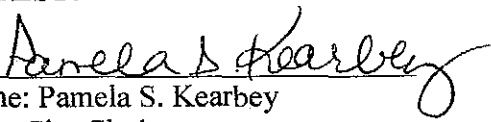
By: 
Name: Pamela S. Kearbey
Title: City Clerk

Exhibit A

Approval by City Counsel of Poplar Bluff, Missouri

ASSET PURCHASE AGREEMENT

by and between

TELECOMMUNICATIONS MANAGEMENT, LLC,

and

THE CITY OF POPLAR BLUFF, MISSOURI

Dated as of March 31, 2014

[This document is not intended to create nor will it be deemed to create a legally binding or enforceable offer or agreement of any type or nature, unless and until agreed and executed by the parties.]

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