

ORDINANCE NO. 4080

AN ORDINANCE AUTHORIZING THE DELIVERY OF THE CITY OF CLINTON, MISSOURI, REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION, SERIES 2022, AND AUTHORIZING AND APPROVING CERTAIN OTHER DOCUMENTS AND ACTIONS RELATED TO THE CERTIFICATES.

WHEREAS, the City Council finds and determines that it is advantageous and in the best interests of the City that the City enter into certain transactions with UMB Bank, N.A., as trustee (the "Trustee"), relating to the delivery of the City of Clinton, Missouri, Refunding and Improvement Certificates of Participation, Series 2022 (the "Certificates") evidencing proportionate interests in the right to receive rental payments (the "Rental Payments" as further described in the hereafter described Indenture) payable pursuant to the hereafter described Lease, for the purpose of (a) financing the costs of acquiring, constructing, furnishing and equipping improvements to the park system (the "Parks Project"), (b) acquiring a fire truck (the "Fire Truck Project," together with the Parks Project, the "Project"), (c) refunding the City's Master Tax-Exempt Lease/Purchase Agreement with All American Investment Group, LLC dated April 10, 2015 (the "2015 Lease"), (d) refunding the City's Lease Purchase Agreement with Sterling National Bank dated August 25, 2017 (the "2017 Lease"), (e) refunding the City's Master Tax-Exempt Lease/Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. dated May 15, 2018 (the "2018 Lease"), (f) refunding the City's Missouri Transportation and Finance Corporation Direct Loan Agreement and Promissory Note dated June 21, 2018 (the "MTFC Loan"), (g) refunding the City's Equipment Lease Purchase Agreement with Hawthorn Bank dated September 1, 2020 (the "2020 Lease," together with the 2015 Lease, 2017 Lease, 2018 Lease, and the MTFC Loan being the "Refunded Obligations"), and (h) paying the costs of delivering the Certificates and refunding the Refunded Obligations; and

WHEREAS, in connection with the delivery of the Certificates, the City Council desires to authorize the execution of (a) a Trust Indenture (the "Indenture"), between the City and the Trustee; (b) a Lease Agreement (the "Lease"), between the City and the Trustee pursuant to which (i) proceeds of the Certificates will be used as provided in this Ordinance; (ii) the City will lease certain real estate (the "Project Site") from the Trustee for an initial term ending September 30, 2022 (the "Initial Term"), with successive one-year renewal options (the "Renewal Terms") exercisable by the City subject to annual budget appropriations; and (iii) the City will pay Rental Payments to the Trustee consisting of a principal component, premium, if any, and interest component for the use of the assets being financed and refinanced; and (c) a Base Lease between the City and the Trustee pursuant to which the City shall lease certain real estate in Artesian Park (the "Project Site") to the Trustee for a maximum term ending on September 30, 2055; and

WHEREAS, the City Council of the City further finds and determines that it is necessary and desirable in connection with the lease of the Project Site and the assets being financed and refinanced with the Certificates from the Trustee and the delivery of the Certificates that the City enter into certain documents, and that the City take certain other actions and approve the execution of certain other documents as herein provided;

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

Section 1. - Approval of Delivery of the Certificates: The City hereby approves the delivery by the Trustee of the Certificates for the purpose of (a) financing the costs of acquiring, constructing, furnishing and equipping the Project, (b) refunding and prepaying the Refunded Obligations and (c) paying the costs of delivering the Certificates and refunding the Refunded Obligations. The Certificates shall be delivered and

secured pursuant to the herein approved Indenture, the Base Lease and the Lease. The Certificates shall be dated, shall become due in the years and in the respective principal amounts and shall bear interest and be payable as provided in the herein approved Indenture and the herein approved Certificate Purchase Agreement (the "Certificate Purchase Agreement").

The Certificates shall be sold to Raymond James & Associates, Inc., as purchaser (the "Purchaser"), at the price and upon the terms and conditions set forth in the herein approved 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 and the Certificate Purchase Agreement.

Section 2. - Limited Obligations: The Certificates and the interest with respect thereto shall be limited obligations, payable solely out of the rents, revenues and receipts received by the Trustee from the City pursuant to the herein authorized Lease. The Certificates and the interest with respect thereto shall not constitute a debt or liability of the City, the State of Missouri or of any political subdivision thereof, and the Certificates shall not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Section 3. - Authorization of Documents: The City is hereby authorized to enter into the following documents (the "City Documents") in substantially the forms filed in the records of the City, with such changes therein as shall be approved by the officers of the City executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

- (a) Indenture.
- (b) Lease.
- (c) Base Lease.
- (d) Certificate Purchase Agreement between the City and the Purchaser.
- (e) Tax Compliance Agreement between the City and the Trustee.
- (f) Engagement Letter for Continuing Disclosure Services.

Section 4. - Execution of Documents: The City is hereby authorized to enter into and the Mayor is hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the City Documents, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 5. - Budget for Rental Payments: The City Council of the City hereby directs the appropriate officials of the City to include in the City's budget amounts sufficient to pay the Rental Payments and any Additional Payments due under the Lease during the fiscal year ending September 30, 2022.

Section 6. - Preliminary and Final Official Statement: The Preliminary Official Statement, in substantially the form on file in the records of the City, is hereby ratified and approved, 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 Mayor is hereby authorized to execute the final Official Statement as so supplemented, amended and completed. The use and public distribution of the Preliminary Official Statement is hereby ratified and approved, and the use and public distribution of the final Official Statement by the Purchaser in connection with the reoffering of the Certificates is hereby authorized, all in accordance with and as further specified in the Certificate Purchase Agreement.

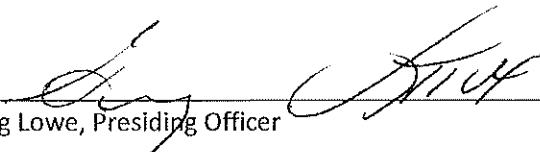
Section 7. - Prepayment of Refunded Obligations: The Refunded Obligations are hereby called for prepayment as soon as practical. The officers of the City and the Trustee are hereby authorized and directed to take such other action as may be necessary in order to effect the prepayment of the Refunded Obligations as herein provided.

Section 8. - Further Authority: The officers, agents and employees of the City, including the Mayor, the City Administrator, and the City Clerk, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the City Documents, to make alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed that 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 adoption by the City Council of the City and approval by the Mayor.

Read the first time this 18 day of January, 2022.

Read a second time and passed this 18 day of January, 2022.

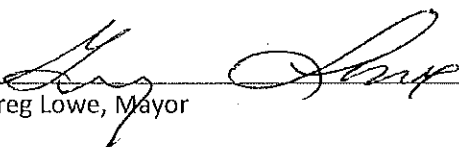


Greg Lowe, Presiding Officer

ATTEST:



Wendee Seaton, City Clerk



Greg Lowe, Mayor



TRUST INDENTURE

Dated as of February 1, 2022

Between

**UMB BANK, N.A.,
As Trustee**

AND

CITY OF CLINTON, MISSOURI

**Authorizing
\$8,415,000
CITY OF CLINTON, MISSOURI
REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION
SERIES 2022**

TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of February 1, 2022 (the “Indenture”), between **UMB BANK, N.A.**, a national banking association duly organized and existing under and by virtue of the laws of the United States of America with a corporate trust office located in Kansas City, Missouri, as Trustee (the “Trustee”), and the **CITY OF CLINTON, MISSOURI**, a third-class city duly organized and existing under the laws of the State of Missouri (the “City”).

WITNESSETH:

WHEREAS, the City is authorized pursuant to the Revised Statutes of Missouri, as amended, to sell or lease any existing sites owned by the City, together with any existing buildings and facilities thereon, in order to provide for the acquisition, construction, improvement, extension, repair, remodeling, renovation, furnishing and equipping of buildings and facilities thereon and other property, and then lease or purchase such sites, buildings, facilities and property; and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Master Tax-Exempt Lease/Purchase Agreement with All American Investment Group, LLC dated April 10, 2015 (the “**2015 Lease**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Lease Purchase Agreement with Sterling National Bank dated August 25, 2017 (the “**2017 Lease**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Master Tax-Exempt Lease/Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. dated May 15, 2018 (the “**2018 Lease**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Missouri Transportation and Finance Corporation Direct Loan Agreement and Promissory Note dated June 21, 2018 (the “**MTFC Loan**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Equipment Lease Purchase Agreement with Hawthorn Bank dated September 1, 2020 (the “**2020 Lease**”); and

WHEREAS, pursuant to an Ordinance adopted by the City on January 18, 2022, the City has been authorized to (a) enter into a Base Lease with the Trustee (the “Base Lease”), pursuant to which the City shall grant a leasehold interest to the Trustee for a maximum Base Lease Term ending on September 30, 2060, in certain real estate and any existing buildings and fixtures located thereon and any additional buildings and fixtures constructed thereon described in **Schedule 1** attached to this Indenture (the “Project Site”), and (b) to enter into an annually renewable Lease Agreement with the Trustee, dated as of the date hereof (the “Lease”), under which the City will (i) finance the projects financed with the Certificates more specifically described in **Schedule 2** attached to this Indenture constructed and installed or to be constructed and installed on the Project Site (the “Projects”) and other property of the City, including all the property financed pursuant to the 2015 Lease, the 2017 Lease, the 2018 Lease, the MTFC Loan and the 2020 Lease, more specifically described in **Schedule 3** (collectively, the “Refinanced Property,” together with the Project Site and the Projects, the “Facilities”); (ii) current refund the outstanding principal amount of the 2015 Lease (the “Refunded 2015 Lease”); (iii) current refund the outstanding principal amount of the 2017 Lease (the “Refunded 2017 Lease”); (iv) current refund the outstanding principal amount of the 2018 Lease (the “Refunded 2018 Lease”); (v) current refund the outstanding principal amount of the MTFC Loan (the

“Refunded MTFC Loan”); (vi) current refund the outstanding principal amount of the 2020 Lease (the “Refunded 2020 Lease,” together with the Refunded 2015 Lease, Refunded 2017 Lease, Refunded 2018 Lease and the Refunded MTFC Loan, the “Refunded Obligations”); and (vii) lease the Facilities from the Trustee for an initial term ending September 30, 2022 (the “Initial Term”), with successive one-year renewal options (the “Renewal Terms”) exercisable by the City subject to annual budget appropriations, except that the final Renewal Term may be for a period of less than one year as provided in the Lease; and

WHEREAS, in order to provide funds to finance and refinance the costs of the Projects and the costs of refunding the Refunded Obligations, the Trustee will, pursuant to this Indenture, execute and deliver the City of Clinton, Missouri, Refunding and Improvement Certificates of Participation, Series 2022 in the aggregate principal amount of \$8,415,000 (the “Series 2022 Certificates”), and is authorized to execute and deliver Additional Certificates (such Additional Certificates together with the Series 2022 Certificates being collectively referred to as the “Certificates”), evidencing proportionate interests of the owners thereof in Rental Payments (as defined herein) payable pursuant to the Lease; and

WHEREAS, the City is authorized (i) to execute and deliver this Indenture for the purpose of providing for the delivery and security for the Certificates and for the purpose of providing funds to finance and refinance the costs of the Projects and the costs of refunding the Refunded Obligations, (ii) to enter into the Lease, and (iii) to provide for completion of the Projects and for the refunding of the Refunded Obligations; and

WHEREAS, all things necessary to make the Certificates, when executed by the Trustee and delivered as provided in this Indenture, the valid and legally binding evidences of proportionate interests in the right to receive the Rental Payments, and for this Indenture to constitute a valid and legally binding pledge and assignment of the Trust Estate herein made for the payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates, have been done and performed, and the execution and delivery of this Indenture and the execution and delivery of the Certificates, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City and the Trustee, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Certificates by the Registered Owners thereof, and the sum of one dollar duly paid to the City by the Trustee, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates Outstanding under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Base Lease and the Lease contained, do hereby transfer in trust, pledge, assign and grant a security interest unto the Trustee and its successors and assigns forever in, the property described below (said property being herein called the “Trust Estate”), to wit:

(a) all right, title and interest of the City and the Trustee in, to and under the Base Lease and the Lease, including all Rental Payments and other payments, revenues and receipts derived by the Trustee under and pursuant to and subject to the provisions of the Lease (except for the rights of the Trustee to receive money for its own account and to indemnify under the Lease and any amounts required under Section 148(f) of the Code to be paid to the United States); and

(b) all money and securities from time to time held by the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by or on behalf of the City, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of this Indenture.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned, or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Registered Owners from time to time of the Certificates Outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any Certificate over any other Certificate except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the City shall well and truly pay, or cause to be paid, the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by all the Certificates, at the times and in the manner mentioned in the Certificates according to the true intent and meaning thereof, or shall provide for the payment thereof (as provided in **Article XII** of this Indenture), and shall pay or cause to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payment this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Certificates delivered hereunder are to be authenticated and delivered and that all of the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Registered Owners from time to time of the Certificates, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this Indenture and in the Lease, the following words and terms as used in this Indenture and in the Lease shall have the following meanings:

“2015 Lease” means the City’s Master Tax-Exempt Lease/Purchase Agreement with All American Investment Group, LLC dated April 10, 2015.

“2017 Lease” means the City’s Lease Purchase Agreement with Sterling National Bank dated August 25, 2017.

“2018 Lease” means the City’s Master Tax-Exempt Lease/Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. dated May 15, 2018.

“2020 Lease” means the City’s Equipment Lease Purchase Agreement with Hawthorn Bank dated September 1, 2020.

"2022 Improvements" means the City pool and related improvements in the Artesian Park (approximately \$1,100,000), street and road improvements (approximately \$738,000) and the fire truck to be acquired in 2022 (approximately \$575,000).

"Additional Certificates" means any additional parity Certificates delivered pursuant to **Section 209** of this Indenture.

"Additional Payments" means the additional payments described in **Section 5.2** of the Lease.

"Authorized City Representative" means the Mayor, the City Administrator, or such other person at the time designated, by written certificate furnished to the Trustee, as the person or persons authorized to act on behalf of the City. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the City by the Mayor and may designate an alternate or alternates.

"Base Lease" means the Base Lease dated as of February 1, 2022, between the City and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof and of **Article XII** of this Indenture.

"Business Day" means any day other than (a) a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the corporate trust office of the Trustee is required or authorized by law to remain closed or (b) a day on which the Securities Depository is closed.

"Cede & Co." means Cede & Co., as nominee name of The Depository Trust Company, New York, New York, and any successor nominee of the Securities Depository with respect to the Certificates.

"Certificate Fund" means the "Certificate Fund" created in **Section 501** of this Indenture.

"Certificate Payment Date" means any date on which any amount representing the Principal Component or the Interest Component with respect to any Certificate is payable.

"Certificate Register" means the registration books kept by the Trustee to evidence the registration, transfer and exchange of Certificates.

"Certificate Registrar" means the Trustee when acting as such under this Indenture.

"Certificates" means the Series 2022 Certificates delivered under this Indenture and any Additional Certificates delivered pursuant to this Indenture.

"City" means the City of Clinton, Missouri, a third-class city duly organized and existing under the laws of the State and its successors and assigns.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Treasury Department promulgated thereunder.

"Completion Certificate" means the certificate delivered to the Trustee pursuant to **Section 4.4** of the Lease and **Section 505** of this Indenture evidencing substantial completion of the Projects, and acceptance of the Projects by the City.

"Completion Date" means the date of completion of the acquisition, construction, improvement, furnishing and equipping of the Projects established as such pursuant to **Section 4.4** of the Lease.

“Construction Contracts” means all architect’s and general contractor’s contracts and all prime subcontractor’s contracts and purchase orders for any equipment that have been or will be entered into by the City and that will incorporate the Plans and Specifications related to the Projects.

“Construction Period” means the period from the beginning of construction of the Projects to the Completion Date.

“Contractor” means any contractor for the Projects selected by the City, and its successors and assigns.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for the City or the Trustee.

“Defaulted Interest” means interest on any Certificate that is payable but not paid on the date due.

“Defeasance Obligations” means any of the following obligations:

- (a) Cash.
- (b) U.S. Treasury Certificates, Notes and Bonds.
- (c) Direct obligations of the Treasury that have been stripped by the Treasury itself.
- (d) The interest component of Resolution Funding Corporation (REFCORP) strips that have been stripped by request to the Federal Reserve Bank of New York in book-entry form.
- (e) Pre-refunded municipal bonds pre-refunded with cash or United States Government Obligations.

“Escrow Fund” means the escrow fund established Section 501 of this Indenture.

“Event of Default” means (a) with respect to this Indenture, any Event of Default as described in **Section 901** of this Indenture, and (b) with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

“Event of Nonappropriation” means a nonrenewal of the Lease by the City determined by the failure of the City to appropriate and budget, or the election of the City not to so appropriate and budget, on or before the date required by the laws of the State during the Initial Term or any Renewal Term, moneys sufficient to pay the Rental Payments and reasonably expected Additional Payments due and payable during the next Renewal Term.

“Facilities” means the Project Site and improvements thereon, the Projects, and the Refinanced Property.

“Fire Truck Project” means the acquisition of a fire truck as described in **Schedule 2** paid for in whole or in part from the proceeds of Certificates, and all replacements thereof and substitutions therefor made pursuant to the Lease.

“Fiscal Year” means the fiscal year adopted by the City for accounting purposes, which as of the execution of this Indenture commences on October 1 of each year and ends on September 30 of the following year.

“Full Insurable Value” means the actual replacement cost of the Facilities insofar as the same may be of an insurable nature less physical depreciation and exclusive of land, excavations, footings, foundations, parking lots and other parts of the Project Site that are not insurable.

“Indenture” means this Trust Indenture dated as of February 1, 2022, as amended and supplemented from time to time by Supplemental Indentures in accordance with the provisions of **Article X** of this Indenture.

“Initial Term” means the initial term of the Lease, which begins on the effective date of the Lease and ends on the last day of the Fiscal Year in which such effective date occurs.

“Interest Component” means the Interest Component of Rental Payments as provided by **Section 5.1** of the Lease and as set forth on **Schedule 5** in the Lease.

“Lease” means the Lease Agreement dated as of February 1, 2022, between the Trustee, as lessor, and the City, as lessee, as from time to time amended and supplemented in accordance with the provisions thereof and of **Article X** of this Indenture.

“Lease Term” means the period from the effective date of the Lease until the expiration thereof which includes the Initial Term and any Renewal Term or Terms as provided in the Lease.

“Lessee” means the City when acting as the lessee under the Lease.

“Lessor” means the Trustee when acting as the lessor under the Lease.

“Mandatory Prepayment Date” means any mandatory prepayment date established pursuant to this Indenture.

“Maximum Lease Term” means the Initial Term and all Renewal Terms through the Renewal Term ending September 30, 2038 as provided in the Lease Agreement (unless otherwise provided in a Supplemental Lease).

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

“MTFC Loan” means the City’s Missouri Transportation and Finance Corporation Direct Loan Agreement and Promissory Note dated June 21, 2018.

“Net Proceeds” means the gross proceeds from any insurance or condemnation award with respect to the Project Site, less the payment of all expenses (including attorneys’ fees and expenses, Trustee’s fees, costs, charges and expenses, including any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

“Opinion of Counsel” means a written opinion of counsel to the City or the Trustee.

“Option Purchase Price” means the price as specified in **Schedule 5** attached to the Lease which the City may elect to pay to the Trustee to purchase the Facilities from the Trustee on the Optional Prepayment Date immediately following such Optional Purchase Date prior to the scheduled payment of all sums to be paid for the Facilities, all as is more particularly specified in **Schedule 5** attached to the Lease and as such **Schedule 5** may be revised hereafter in accordance with **Section 306** of this Indenture. In the event of a partial prepayment of the Certificates as provided in this Indenture, the Option Purchase Price is required to be recalculated by the Trustee and provided to and binding upon the City as more fully set forth in this Indenture or any Supplemental Indenture and in the Lease.

“Optional Prepayment Date” means any optional prepayment date established pursuant to this Indenture.

“Optional Purchase Date” means any date during the Lease Term as specified in the Lease upon which the City, pursuant to the Lease, may elect to purchase the Facilities for the then applicable Option Purchase Price.

“Outstanding” means, when used with reference to Certificates, as of any particular date of determination, all Certificates theretofore authenticated and delivered under this Indenture, except the following Certificates:

- (a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Certificates paid or deemed to be paid in accordance with the provisions of **Article XII** of this Indenture;
- (c) Certificates alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 210** of this Indenture;
- (d) Certificates in exchange for or in lieu of which other Certificates have been authenticated and delivered pursuant to this Indenture; and
- (e) for purposes of any consent or other action to be taken by the Registered Owners of a specified percentage of Certificates under this Indenture or the Lease, Certificates held by or for the account of the City or any person controlling, controlled by or under common control of the City.

“Parks Projects” means the acquisition, construction, improvement, furnishing and equipping of the improvements to the City’s Artesian Park including the swimming pool, bathhouse and parking, as described in **Schedule 2** paid for in whole or in part from the proceeds of Certificates, and all replacements thereof and substitutions therefor made pursuant to the Lease.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means the Trustee and any other bank or trust company designated pursuant to this Indenture as paying agent for any series of Certificates and at which the principal, premium, if any, and interest on any such Certificates shall be payable.

“Permitted Encumbrances” means, as of any particular time (a) liens for ad valorem taxes and special assessments not then delinquent or if delinquent are being contested in accordance with the Lease, (b) this Indenture, (c) the Lease, (d) the Base Lease, (e) any and all Uniform Commercial Code Financing Statements executed to perfect any security interest created in connection with the delivery of the Certificates, (f) utility, access and other easements and rights-of-way, street dedications, mineral rights, restrictions, exceptions and encumbrances that the City certifies in writing will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the Trustee, (g) such minor defects, irregularities, encumbrances, easements, mechanic’s liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project Site and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the Trustee or the City, and (h) items affecting the Project Site that are agreed to in writing by the Trustee (in reliance upon the written direction of the Registered Owners of not less than a majority in aggregate Principal Components of the Certificates Outstanding) and the City.

“Permitted Investments” means any of the following securities and obligations, if and to the extent the same are at the time legal for investment by the City:

- (a) United States Government Obligations.
- (b) bonds, notes or other obligations of the State of Missouri, or any political subdivision of the State of Missouri, that at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service.
- (c) repurchase agreements with any bank, bank holding company, savings and loan association, trust company, or other financial institution organized under the laws of the United States or any state, that are continuously and fully secured by any one or more of the securities described in clause (a), (b) or (d) and have a market value at all times at least equal to the principal amount of such repurchase agreement and are held in a custodial or trust account for the benefit of the City.
- (d) obligations of Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks and Farm Service Agency.
- (e) certificates of deposit or time deposits, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit or time deposits shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (d) above, inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit or time deposits.
- (f) money market mutual funds (1) that invest in such securities as are described above in clauses (a) through (d), and (2) that are rated in one of the two highest categories by a nationally recognized rating service, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise.
- (g) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Plans and Specifications” means the plans and specifications prepared for and showing the portion of the Projects constructed on the Project Site, as amended by the City from time to time prior to the Completion Date, the same being duly certified by the Authorized City Representative, which plans and specifications are on file at the principal office of the City and shall be available for reasonable inspection by the Trustee and its duly appointed representatives.

“Prime Rate” means that rate of interest which has most recently been established by the Trustee or its principal banking affiliate, as its prime rate, such Prime Rate to be adjusted on the effective date of any change thereof as announced from time to time by the Trustee or its principal banking affiliate.

“Principal Component” means the Principal Component of Rental Payments as provided by **Section 5.1** of the Lease and as set forth on **Schedule 5** attached to the Lease.

“Projects” mean the acquisition, construction, improvement, furnishing and equipping of the improvements described in **Schedule 2** attached to this Indenture or any Supplemental Indenture, pursuant to **Article IV** of the Lease, paid for in whole or in part from the proceeds of Certificates, and all replacements thereof and substitutions therefor made pursuant to the Lease, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease, specifically the Fire Truck Project and the Parks Projects

“Project Costs” means all costs of acquisition, construction, improvement, furnishing and equipping of the Projects, including the following:

(a) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the construction of the Projects or the delivery of the Certificates;

(b) all costs and expenses of every nature incurred with respect to the Projects, including the actual cost of labor and materials, as payable to contractors, builders, suppliers, vendors and materialmen in connection with the acquisition, construction, improvement, furnishing and equipping of the Projects;

(c) the cost of insurance policies referred to in **Article VI** of the Lease and any insurance or performance and payment bonds maintained during the Construction Period in accordance with the Lease;

(d) expenses of administration, supervision and inspection properly chargeable to the Projects, underwriting expenses, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee and the Paying Agent to the extent that said fees and expenses are necessary or incident to the delivery and sale of the Certificates or the acquisition, construction, improvement, furnishing and equipping of the Projects;

(e) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (i) the authorization, delivery and sale of the Certificates and the incidental

costs of refunding the Refunded Obligations; (ii) the acquisition, construction, improvement, furnishing and equipping of the Projects; and (iii) the financing thereof (including capitalized interest, if any); and

(f) reimbursement to the City or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease as permitted by the Code.

“Project Fund” means the **“Project Fund”** created in **Section 501** of this Indenture.

“Project Site” means the real estate described in **Schedule 1** and any existing buildings and fixtures located thereon, and any additional buildings and fixtures located thereon.

“Purchaser” means, with respect to any series of Certificates, the original purchaser of such series of the Certificates.

“Record Date” means the fifteenth day (whether or not a Business Day) of the calendar month preceding each Certificate Payment Date.

“Refinanced Property” means, collectively, (a) the Rosenbauer Pumper, complete with Rosenbauer Commander chassis, acquired in 2020 for approximately \$540,000, (b) the fire truck acquired in 2018 for approximately \$890,000, (c) Gaines Drive road improvements, including curb and gutter improvements, between Route 13 and Route 52, including the improvements at the intersection of Gaines Drive and Route 13, (d) street improvements located on Green Street, Gaines Drive, Apple Orchard Addition, and Montgomery Addition, and (e) the following energy conservation items: (i) LED lighting retrofit of the Aquatic Center, Benson Center, Community Center, City Hall/Police Station and Police Garage, Fire Department, Street Maintenance Department, Waste Water Treatment Office Building, Cemetery Office, Transfer Station, and Parks Maintenance Shop, (ii) heating, ventilating and air-conditioning (HVAC) unit retrofits, including (1) rooftop unit (RTU) replacement at the Aquatic Center/Community Center/Benson Center, City Hall, and Waste Water Treatment Plan Building, (2) air sourced heat pumps at the Benson Center Office and Parks and Recreation Maintenance Office, and (3) Fire Department Truck Bay infrared tube heaters, (iii) Aquatic Center mechanical retrofit including the boiler, pump VFD, and RTU, (iv) Aquatic Center liquid pool cover retrofit, and (v) Community Center window system replacement

“Refunded 2015 Lease” means the outstanding principal amount of the 2015 Lease.

“Refunded 2017 Lease” means the outstanding principal amount of the 2017 Lease.

“Refunded 2018 Lease” means the outstanding principal amount of the 2018 Lease.

“Refunded 2020 Lease” means the outstanding principal amount of the 2020 Lease.

“Refunded MTFC Loan” means the outstanding principal amount of the MTFC Loan.

“Refunded Obligations” means the Refunded 2015 Lease, Refunded 2017 Lease, Refunded 2018 Lease, the Refunded MTFC Loan and the Refunded 2020 Lease.

“Registered Owner,” “Owner” or **“Certificate Owner”** when used with respect to any Certificate means the Person in whose name such Certificate is registered on the Certificate Register.

“Renewal Term” means the optional renewal terms of the Lease, each being a duration of one year and a term co-extensive with the City’s Fiscal Year.

“Rental Payment Date” means during the Lease Term, any day on or prior to each Certificate Payment Date, and any other date on which any Rental Payments are payable pursuant to the Lease.

“Rental Payments” means the payments described in **Section 5.1** of the Lease.

“Replacement Certificates” means Certificates delivered to the beneficial owners of the Certificates in accordance with **Section 212(b)** of this Indenture.

“S&P” means S&P Global Ratings, its successors and assigns, and if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2022 Certificates” means the City’s Refunding and Improvement Certificates of Participation, Series 2022, delivered pursuant to this Indenture.

“Special Counsel” means Gilmore & Bell, P.C., or any other attorney or firm of attorneys (which is mutually acceptable to the City and the Trustee) of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Special Record Date” means the date fixed by the Trustee pursuant to **Section 204(d)** of this Indenture for the payment of Defaulted Interest.

“State” means the State of Missouri.

“Street Projects” means the acquisition, construction, improvement, furnishing and equipping of the improvements to, or for the benefit of, the streets and roads of the City, as described in **Schedule 2** paid for in whole or in part from the proceeds of Certificates, and all replacements thereof and substitutions therefor made pursuant to the Lease.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Trust Indenture entered into by the City and the Trustee pursuant to **Article X** of this Indenture.

“Supplemental Lease” means any agreement supplemental or amendatory to the Lease entered into by the City and the Trustee pursuant to **Article XI** of this Indenture.

“Tax Compliance Agreement” means the Tax Compliance Agreement between the City and the Trustee, entered into in connection with the delivery of each series of Certificates for which the interest component of Rental Payments paid by the City and distributed to the registered owners of the Certificates is excluded from gross income for federal income tax purposes, as from time to time amended in accordance with the provisions thereof.

“Trust Estate” means the Trust Estate described in the Granting Clauses of this Indenture and in the Granting Clauses of any Supplemental Indenture.

“Trustee” means UMB Bank, N.A., in Kansas City, Missouri, in its capacity as trustee hereunder, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

“United States Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, and such obligations are held in a custodial or trust account for the benefit of the City.

Section 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) All references in this Indenture to a particular article, section, other subdivision, exhibit, schedule or appendix shall be construed to be a reference to the specified article, section or other subdivision or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or interest. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole as this Indenture may be amended and not to any particular Article, Section or subdivision.

(c) The section and article headings are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Indenture.

(d) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

THE CERTIFICATES

Section 201. Title and Amount of Certificates. No Certificates may be delivered under this Indenture except in accordance with the provisions of this Article. The Certificates authorized to be delivered under this Indenture shall be designated as “City of Clinton, Missouri Refunding and Improvement Certificates of Participation,” with such further appropriate particular designation added to or incorporated in such title for the Certificates of any particular series as may be set forth in the provisions of this Indenture or any Supplemental Indenture authorizing such series. The initial series of Certificates will be authorized pursuant to **Section 208** of this Indenture. Additional Certificates may be delivered as provided in **Section 209** of this Indenture.

Section 202. Limited Obligations.

(a) Each Certificate shall evidence the undivided interest of the Registered Owner thereof in the rights to receive Rental Payments from the City under the Lease. The Certificates are limited obligations and are payable solely out of the Rental Payments and other payments, revenues and receipts derived under the Lease (including, in certain circumstances, Certificate proceeds and income from the temporary

investment thereof and Net Proceeds), and are secured by a pledge and assignment of the Trust Estate by the Trustee in favor of the Registered Owners of the Certificates, as provided in this Indenture. Neither the Certificates nor the Rental Payments payable pursuant to the Lease shall constitute a debt or liability of the City beyond the Lease Term in effect at any time and shall not constitute a general obligation or indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction.

(b) No provision, covenant or agreement contained in this Indenture or the Certificates, or any obligation herein or therein imposed upon the City, or any breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit of the City. No officer, employee, agent or board member of the Trustee or the City, nor any person executing the Certificates shall be personally liable with respect to the Certificates by reason of the delivery thereof.

Section 203. Denomination, Numbering and Dating of Certificates. Certificates shall be delivered in the form of fully registered Certificates without coupons in the denomination of \$5,000 or any integral multiple thereof. The Series 2022 Certificates shall be dated and numbered as provided in **Section 208** of this Indenture. Certificates of each series of Additional Certificates shall be dated and numbered as provided in the Supplemental Indenture authorizing such series of Additional Certificates.

Section 204. Method and Place of Payment of Certificates.

(a) The Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for payment of debts due the United States of America.

(b) Amounts representing the Principal Component and premium, if any, payable with respect to the Certificates shall be payable at maturity or upon earlier prepayment by check or draft to the persons in whose names such Certificates are registered on the Certificate Register at the maturity or prepayment date thereof, upon the presentation and surrender of such Certificates at the corporate trust office of the Trustee or of any Paying Agent named in the Certificates or at such other office as the Trustee may indicate.

(c) Amounts representing the Interest Component payable with respect to each Certificate on any Certificate Payment Date shall be paid to the person in whose name such Certificate is registered at the close of business on the Record Date for such interest by check or draft mailed by the Paying Agent to such Registered Owner at the address shown on the Certificate Register. Upon the request and at the expense of any Registered Owner of Certificates representing at least \$500,000 in Principal Component, payments with respect to the Certificates shall be made by electronic transfer to the bank (which shall be in the continental United States) for credit to the ABA routing number and the account name and account number designated to the Trustee by such Registered Owner no later than five Business Days preceding the Record Date.

(d) Defaulted Interest with respect to any Certificate shall cease to be payable to the Owner of such Certificate on the relevant Record Date and shall be payable to the Owner in whose name such Certificate is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The City shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Certificate and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the Certificates entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix a Special Record

Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment (unless the Trustee agrees to a shorter period). The Trustee shall, at the expense of the City, cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a Certificate entitled to such notice at the address of such Owner as it appears on the Certificate Register not less than 10 days prior to such Special Record Date.

Section 205. Execution of Certificates.

(a) Each Certificate shall be executed by the manual signature of an authorized signatory of the Trustee. In case any person whose signature appears on any Certificate shall cease to be an authorized signatory before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Certificate may be signed by a person who at the actual time of the execution of such Certificate shall be a person authorized to sign such Certificate although at the date of such Certificate such person may not have been so authorized.

(b) No Certificate shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate shall have been duly executed by the Trustee. Such execution shall be conclusive evidence that such Certificate has been duly executed and delivered under this Indenture. Any Certificate shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee, but it shall not be necessary that the same signatory sign all of the Certificates of any series.

Section 206. Registration, Transfer and Exchange of Certificates.

(a) The Trustee is hereby appointed Certificate Registrar and as such shall keep a Certificate Register for the registration and for the transfer of Certificates as provided in this Indenture. Each Certificate when delivered shall be registered in the name of the Registered Owner thereof on the Certificate Register.

(b) Any Certificate may be transferred only upon the Certificate Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney or legal representative in a form satisfactory to the Trustee. Upon any such transfer, the Trustee shall execute and deliver in exchange for such Certificate one or more new fully registered Certificates, registered in the name of the designated transferee, of any authorized denomination and of like series, maturity and aggregate stated principal amount.

(c) Any Certificate, upon surrender thereof to the Trustee, together with an assignment duly executed by the Registered Owner or his attorney or legal representative in a form satisfactory to the Trustee, may, at the option of the Registered Owner thereof, be exchanged for one or more Certificates of any authorized denomination and of like series, maturity and aggregate stated principal amount.

(d) When any Certificate is surrendered for exchange or transfer hereunder, the Trustee shall execute and deliver one or more new Certificates at the earliest practicable time in accordance with the provisions of this Indenture. All Certificates surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee. The Trustee may make a charge to the Registered Owner requesting the same for every such exchange or transfer of Certificates sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Certificate shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any certificate printing necessary to effect such

transfer or exchange shall be paid by the City as Additional Payments. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Registered Owner hereunder or with respect to the Certificates.

(e) At reasonable times and under reasonable regulations established by the Trustee, the Certificate Register may be inspected and copied by the City or the Owners (or a designated representative thereof) of 10% or more in principal amount of Certificates then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

(f) The Trustee shall not be required to register the transfer of or exchange any Certificate after notice calling such Certificate or portion thereof for prepayment has been given or during the period of fifteen days next preceding the first mailing of such notice of prepayment.

Section 207. Persons Deemed Registered Owners of Certificates. The person in whose name any Certificate shall be registered as shown on the Certificate Register shall be deemed and regarded as the absolute Registered Owner thereof for all purposes, and payment of any amount representing principal, premium, if any, or interest with respect to such Certificate shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability represented by such Certificate to the extent of the sum or sums so paid.

Section 208. Authorization of Series 2022 Certificates.

(a) There shall be initially delivered and secured by this Indenture a series of Certificates in the aggregate principal amount of \$8,415,000 for the purpose of providing funds to pay Project Costs (including costs of issuance and incidental costs of refunding the Refunded Obligations) and to current refund the Refunded Obligations, which series of Certificates shall be designated "City of Clinton, Missouri Refunding and Improvement Certificates of Participation, Series 2022" (herein called the "Series 2022 Certificates"). The Series 2022 Certificates shall be substantially in the form set forth in **Exhibit A** attached hereto. The Series 2022 Certificates shall be numbered from 1 consecutively upward, with the number on each Series 2022 Certificate preceded by the letter "R". The Series 2022 Certificates shall be dated the date of their delivery, shall mature on December 1 in the following years and stated principal amounts (subject to prior prepayment as hereinafter provided in **Article III**), and shall evidence interests in the right to receive a proportionate share of the Rental Payments (determined by reference to such stated principal amounts with interest thereon at the following respective rates per annum):

SERIAL CERTIFICATES

<u>Maturity</u> <u>December 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2022	\$720,000	3.000%
2023	770,000	3.000
2024	800,000	3.000
2025	830,000	3.000
2026	850,000	3.000
2027	630,000	3.000
2028	540,000	3.000
2029	555,000	3.000

<u>Maturity</u> <u>December 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2030	\$575,000	3.000%
2031	355,000	3.000

TERM CERTIFICATES

<u>Maturity</u> <u>December 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2033	\$615,000	3.000%
2035	570,000	3.000
2037	605,000	3.000

Interest Components with respect to the Series 2022 Certificates shall be computed on the basis of a 360-day year of twelve 30-day months from the date thereof or from the most recent Certificate Payment Date to which interest has been paid or duly provided for and shall be payable semiannually on June 1 and December 1 in each year, beginning on June 1, 2022.

(b) The Trustee is hereby designated as the Paying Agent for the payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Series 2022 Certificates.

(c) The Series 2022 Certificates shall be delivered to the Trustee for execution substantially in the form set forth in **Article IV** together with the following items:

(1) An original or certified copy of the ordinance adopted by the City Council of the City approving the delivery of the Series 2022 Certificates and authorizing the execution of the Base Lease, the Lease, this Indenture and the Tax Compliance Agreement;

(2) An original executed counterpart of this Indenture;

(3) An original executed counterpart of the Lease;

(4) An original executed counterpart of the Base Lease;

(5) An original executed counterpart of the Tax Compliance Agreement;

(6) A request and authorization to the Trustee on behalf of the City, executed by an Authorized City Representative, to execute the Certificates and to deliver the Certificates to or upon the order of the Purchaser upon payment of the purchase price thereof. The Trustee shall be entitled to conclusively rely upon such request and authorization as to the name of the purchaser and the amount of such purchase price;

(7) An opinion of Special Counsel to the effect that the Series 2022 Certificates represent valid and legally binding, undivided interests in the rights to receive Rental Payments from the City under the Lease, and that the Interest Component of the Rental Payments is excludable from gross income for federal income tax purposes;

(8) An ALTA owner's title insurance policy, or commitment therefor, in form and substance acceptable to the Purchaser, satisfying the requirements of **Section 3.7** of the Base Lease; and

(9) Such other certificates, statements, receipts, opinions and documents as the Trustee, the Purchaser or Special Counsel shall reasonably require for the delivery of the Series 2022 Certificates.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Series 2022 Certificates shall have been executed as required by this Indenture, the Trustee shall deliver the Series 2022 Certificates to or upon the order of the Purchaser upon payment of the purchase price of the Series 2022 Certificates. The net proceeds of the sale of the Series 2022 Certificates, including accrued interest and premium thereon, if any, shall be deposited and applied in accordance with **Article V** hereof.

Section 209. Authorization of Additional Certificates.

(a) Additional Certificates may be delivered under and be equally and ratably secured by this Indenture on a parity with the Series 2022 Certificates and any other Additional Certificates Outstanding, at any time and from time to time while no Event of Default or Event of Nonappropriation has occurred and is continuing under the Indenture, upon compliance with the provisions of this Section, for any of the following purposes:

(1) To provide funds to pay the costs of completing the Projects, the total of such costs to be evidenced by a certificate signed by an Authorized City Representative;

(2) To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Project Site, the Projects or the Refinanced Property in the event of damage, destruction or condemnation thereto or thereof, but only to the extent that such costs exceed the Net Proceeds of the insurance or condemnation awards out of which such costs are to be paid pursuant to **Article VIII** of the Lease;

(3) To provide funds for refunding all or any portion of the Certificates of any series then Outstanding, including the payment of any premium thereon and interest to accrue to the designated prepayment date and any expenses in connection with such refunding; or

(4) Any other lawful purpose for the benefit of the City.

The principal amount of any Additional Certificates may include an amount sufficient to pay the costs and expenses of delivery, a funding of a reserve account, if required, and such capitalized amounts as are permitted by law.

(b) Before any Additional Certificates shall be delivered under the provisions of this Section, the City shall adopt an ordinance (i) authorizing or approving the delivery of such Additional Certificates and fixing the amount and terms thereof and describing the purpose or purposes for which such Additional Certificates are being delivered or describing the Certificates to be refunded, (ii) authorizing or approving the execution of a Supplemental Indenture for the purpose of delivering such Additional Certificates, (iii) authorizing the execution of an amendment to the Lease to provide for Rental Payments at least sufficient to pay the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates then to be Outstanding (including the Additional Certificates to be delivered) as the same become due, (iv) authorizing the execution of an amendment to the Base Lease, if appropriate,

to extend the term thereof and to add real property subject to the terms thereof, and (v) for such other matters as are appropriate because of the delivery of the Additional Certificates proposed to be delivered which, in the judgment of the City, are not to the prejudice of the City or the Registered Owners of the Certificates previously delivered.

(c) Additional Certificates shall be dated and numbered, shall be stated to mature in such year or years, shall provide for amounts representing Interest Components at such rate or rates not exceeding the maximum rate then permitted by law, and shall be prepayable at such times and prices, as may be provided by the Supplemental Indenture authorizing the delivery of such Additional Certificates. Except as to any difference in date, maturity, interest rate or prepayment provisions, such Additional Certificates shall be on a parity with and shall be entitled to the same benefit and security of this Indenture as the Series 2022 Certificates and any other Additional Certificates Outstanding after the delivery of such Additional Certificates. If such Additional Certificates are to be secured by a reserve fund, such fund shall be fully funded to any reserve requirement set at the time of delivery of such Additional Certificates.

(d) Such Additional Certificates shall be executed substantially in the form and manner set forth in this Article and **Article IV** of this Indenture, upon filing the following items with the Trustee and compliance with the following terms:

(1) An original or certified copy of the Ordinance adopted by the City Council of the City approving the delivery of such Additional Certificates pursuant to such Supplemental Indenture and authorizing the execution of any amendment of the Lease and/or the Base Lease;

(2) An original executed counterpart of the Supplemental Indenture providing for the delivery of the Additional Certificates;

(3) An original executed counterpart of the amendment to the Base Lease, if required, and the Lease, if required, which amendment to the Lease shall clearly establish that the City has agreed that the Additional Certificates shall constitute Certificates for the purpose of computing the required Rental Payments;

(4) A request and authorization to the Trustee, on behalf of the City, executed by an Authorized City Representative, to execute the Additional Certificates and to deliver said Additional Certificates to or upon the order of the purchaser thereof upon payment of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the purchaser and the amount of such purchase price;

(5) An opinion of Special Counsel to the effect that the delivery of such Additional Certificates represent valid and legally binding proportionate interests in the rights to receive Rental Payments from the City under the Lease and, except with respect to those Certificates delivered with Interest Components which are includable in gross income for federal income tax purposes, that the delivery of such Additional Certificates will not cause the Interest Component of the Rental Payments represented by any Certificates then Outstanding (including such Additional Certificates) to become includable in gross income for federal income tax purposes;

(6) In the case of Additional Certificates being delivered to refund Outstanding Certificates, such additional documents as shall be reasonably required by the Trustee to evidence that provision has been duly made in accordance with the provisions of **Article XII** of this Indenture for the payment of all of the Certificates to be refunded;

(7) Additional Certificates may be delivered without the consent of the Owners of the Certificates (a) to refund the Certificates of any series in a manner which provides present value debt service savings to the City or (b) to make additional improvements as the City may deem necessary, so long as the total principal amount of all Certificates then Outstanding under the Indenture does not exceed \$10,000,000.

(8) The Opinions of Counsel required by **Section 1003** and **Section 1103** of this Indenture;

(9) Such other certificates, statements, receipts, opinions and documents as the City, the Trustee or Special Counsel shall reasonably require for the delivery of such Additional Certificates.

(e) When the documents described in subsection (d) of this Section shall have been filed with the Trustee, and when such Additional Certificates shall have been executed as required by this Indenture, the Trustee shall deliver such Additional Certificates to or upon the order of the purchaser thereof upon payment of the purchase price of such Additional Certificates. The proceeds of the sale of such Additional Certificates, except Additional Certificates delivered to refund Outstanding Certificates, including any accrued interest and premium thereon, shall be deposited in accordance with the provisions of this Indenture and as provided by the Supplemental Indenture authorizing the delivery of such Additional Certificates. The proceeds of all Additional Certificates delivered to refund Outstanding Certificates shall be deposited by the Trustee, together with other available funds, after payment or making provision for payment of all expenses incident to such financing, to the credit of a special trust fund, to be held in trust for the sole and exclusive purpose of paying the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates to be refunded, as provided in **Section 1303** of this Indenture and in the Supplemental Indenture authorizing the delivery of such Additional Certificates.

Section 210. Mutilated, Lost, Stolen or Destroyed Certificates. In the event any Certificate is mutilated, lost, stolen or destroyed, the Trustee shall execute and deliver a new Certificate of like series, date and tenor as the Certificate mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Certificate, such mutilated Certificate shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Certificate, there shall be first furnished to the Trustee evidence satisfactory to the Trustee of such loss, theft or destruction, together with indemnity satisfactory to Trustee. In the event any such Certificate shall have matured or has been designated for prepayment, such Certificate may be paid without surrender thereof or delivery of a new Certificate. Upon the delivery of any substitute Certificate, the Trustee may require the payment of an amount sufficient to reimburse the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 211. Cancellation and Destruction of Certificates Upon Payment. All Certificates which have been paid or prepaid or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be canceled by the Trustee immediately upon such payment, prepayment or purchase and the surrender thereof to the Trustee. All Certificates canceled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate describing the Certificates so destroyed and shall file an executed counterpart of such certificate with the City.

Section 212. Certificates Delivered in Book-Entry Form.

(a) The Certificates shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the

Certificates, except in the event the Certificate Registrar delivers Replacement Certificates as provided in subsection (b) of this Section. It is anticipated that during the term of the Certificates, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Certificates to the Participants until and unless the Certificate Registrar authenticates and delivers Replacement Certificates to the beneficial owners as described in subsection (b).

(b) (1) If the City determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Certificates being delivered to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Certificates, or (2) if the Certificate Registrar receives written notice from Participants having interests in not less than 50% of the Certificates Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Certificates being delivered to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Certificates, then the Certificate Registrar shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Certificate Registrar shall register in the name of and authenticate and deliver Replacement Certificates to the beneficial owners or their nominees in Principal Components representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued Interest Components and previous calls for prepayment; provided, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the City, with the consent of the Certificate Registrar, may select a successor securities depository in accordance with **Section 212(c)** below to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Certificate is registered in the name of the Securities Depository or its nominee. Upon the delivery of Replacement Certificates, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Certificate Registrar, to the extent applicable with respect to such Replacement Certificates. If the Securities Depository resigns and the City, the Certificate Registrar or Owners are unable to locate a qualified successor of the Securities Depository in accordance with **Section 212(c)**, then the Certificate Registrar shall authenticate and cause delivery of Replacement Certificates to Owners, as provided herein. The Certificate Registrar may rely on information from the Securities Depository and its Participants as to the names and addresses of and the amounts held by the beneficial owners of the Certificates. The cost of printing, registration, authentication and delivery of Replacement Certificates shall be paid for by the City.

(c) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Certificate Registrar and the City receive written evidence with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Certificate Registrar upon its receipt of a Certificate or Certificates for cancellation shall cause the delivery of Certificates to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III

PREPAYMENT OF CERTIFICATES

Section 301. Prepayment of Certificates Generally. The Series 2022 Certificates shall be subject to prepayment prior to maturity in accordance with the terms and provisions set forth in this Article. Additional Certificates shall be subject to prepayment prior to maturity in accordance with the terms and provisions contained in this Article and as may be specified in the Supplemental Indenture authorizing such Additional Certificates.

Section 302. Prepayment of Series 2022 Certificates.

(a) **Optional Prepayment.** The Series 2022 Certificates are subject to prepayment on and after December 1, 2031 as a whole or in part at any time at 100% of the Principal Component represented thereby, plus the Interest Component accrued thereon to the prepayment date.

(b) **Extraordinary Optional Prepayment.** The Certificates shall be subject to prepayment prior to the stated maturity thereof, upon instructions from the City, in whole or in part on any date, at a prepayment price equal to 100% of the principal amount of the Certificates to be prepaid plus interest accrued thereon to the prepayment date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or substantially all of the Projects or the Project Site is condemned by any authority having the power of eminent domain (other than the City or any entity controlled by or otherwise affiliated with the City);

(2) if title to all or substantially all of the Facilities are found to be deficient or nonexistent to the extent that the efficient utilization of the Facilities by the City is impaired;

(3) if all or substantially all of the Facilities are damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Base Lease, the Lease or this Indenture shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the City with respect to the Base Lease, the Lease or this Indenture.

(c) **Mandatory Prepayment.** The Series 2022 Certificates or portions thereof bearing stated maturity dates of December 1, 2033, December 1, 2035 and December 1, 2037 (the "Term Certificates"), shall be subject to mandatory prepayment prior to their stated maturities at a Prepayment Price of 100% of the Principal Component so prepaid plus the Interest Component accrued thereon to the Prepayment Date, in the following principal amounts:

December 1, 2033 Term Certificates

<u>Prepayment Date</u> <u>December 1</u>	<u>Principal</u> <u>Component</u>
2032	\$305,000
2033	310,000 *

*Final Maturity

December 1, 2035 Term Certificates

<u>Prepayment Date</u> <u>December 1</u>	<u>Principal</u> <u>Component</u>
2034	\$280,000
2035	290,000 *

*Final Maturity

December 1, 2037 Term Certificates

<u>Prepayment Date</u> <u>December 1</u>	<u>Principal</u> <u>Component</u>
2036	\$300,000
2037	305,000 *

*Final Maturity

The Trustee shall in each year in which such Term Certificates are to be prepaid pursuant to the terms of the foregoing paragraph make timely selection of such Term Certificates or portions thereof and shall give notice thereof as hereinafter provided without further instructions from the City.

If permitted by law, moneys deposited in the Certificate Fund in excess of amounts necessary to pay amounts representing Principal Components and Interest Components with respect to the Term Certificates coming due on or prior to the next ensuing Payment Date may be used at any time to purchase Term Certificates in the open market, to the extent practical, at the written instruction of the City at a price not in excess of 100% of the principal amount thereof and to pay interest accrued on such Term Certificates so purchased at the specified rate thereon to the date of purchase.

At its option, to be exercised on or before the 45th day next preceding any mandatory prepayment date, the City may (i) deliver to the Trustee for cancellation Term Certificates in any aggregate principal amount desired or (ii) receive a credit in respect to the mandatory prepayment obligation provided above for the respective Term Certificates of the same maturity which prior to such date shall have been purchased or prepaid (other than through the operation of such mandatory prepayment provisions as aforesaid) and canceled by the Trustee and not theretofore applied against such mandatory prepayment obligation. Each Term Certificate so delivered or previously purchased or prepaid as described in the immediately preceding sentence shall be credited at 100% of the principal amount thereof against the obligation to prepay Term Certificates

of the same maturity on the next succeeding mandatory prepayment date pursuant to this subsection and any excess of such amount shall be credited on future mandatory prepayment obligations for Term Certificates pursuant to this subsection in chronological order. If the City intends to exercise the option granted by clauses (i) or (ii) above, the City shall, on or before the 45th day next preceding each mandatory prepayment date, furnish the Trustee a certificate signed by an Authorized City Representative indicating to what extent said provisions of clauses (i) and (ii) are to be applied in respect to such mandatory prepayment requirement and the Term Certificates to be canceled.

Section 303. Selection of Certificates to Be Prepaid.

(a) Certificates shall be prepaid only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Certificates of any series are to be prepaid prior to maturity (other than by mandatory sinking fund prepayment, if any), the City shall designate which maturities of such series of the Certificates shall be prepaid. Certificates to be prepaid of less than a full maturity shall be selected by the Trustee in \$5,000 units of face value by lot or in such other equitable manner as the Trustee may determine.

(b) In the case of a partial prepayment of Certificates when Certificates of denominations greater than \$5,000 units of face value are then Outstanding, then for all purposes in connection with such prepayment, each \$5,000 unit of face value shall be treated as though it were a separate Certificate. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Certificate is selected for prepayment, then upon notice of intention to prepay such \$5,000 unit or units, the Registered Owner of such Certificate or his duly authorized agent shall forthwith present and surrender such Certificate to the Trustee (1) for payment of the prepayment price (including amounts representing premium, if any, and Interest Components to the date fixed for prepayment) of the \$5,000 unit or units of face value called for prepayment, and (2) for exchange, without charge to the Registered Owner thereof, for a new Certificate or Certificates of the aggregate principal amount of the unprepaid portion of the principal amount of such Certificate. If the Registered Owner of any such Certificate of a denomination greater than \$5,000 fails to present such Certificate to the Trustee for payment and exchange as aforesaid, such Certificate shall, nevertheless, become due and payable on the prepayment date to the extent of the \$5,000 unit or units of face value called for prepayment (and to that extent only).

Section 304. Trustee's Duty to Prepay Certificates.

(a) The Trustee shall call Certificates for prepayment and payment as herein provided and shall give notice of prepayment as provided in **Section 305** upon receipt by the Trustee at least 45 days prior to the prepayment date of a written request of the City. Such request shall specify the principal amount of Certificates of each maturity to be called for prepayment, the applicable prepayment price or prices and the above-mentioned provision or provisions pursuant to which such Certificates are to be called for prepayment. The Trustee shall be entitled to rely conclusively on such written request in exercising its duty to give notice of the call for such prepayment as provided in **Section 305**.

(b) Reference is hereby made to **Section 5.6** of the Lease, wherein the City is given the right to direct the Trustee to prepay Certificates under certain circumstances under the foregoing provisions of this Article. The Trustee shall comply with any direction of the City given pursuant to said **Section 5.6** of the Lease upon satisfaction of the conditions specified therein precedent to the City's right to direct such a prepayment.

Section 305. Notice and Effect of Call for Prepayment. Official notice of any prepayment shall be given by the Trustee by mailing a copy of an official prepayment notice at least 20 days prior to the date fixed for prepayment by first class mail to the Purchaser of the Certificates and the Registered

Owner of the Certificate or Certificates to be prepaid, unless waived by any Registered Owner thereof, at the address shown on the Certificate Register as of the date of the notice.

All official notices of prepayment shall be dated and shall state:

- (1) the prepayment date,
- (2) the prepayment price,
- (3) if less than all Outstanding Certificates are to be prepaid, the identification number, series, maturity date (and, in the case of partial prepayment of any Certificates, the respective principal amounts) of the Certificates to be prepaid,
- (4) that on the prepayment date the prepayment price will become due and payable upon each such Certificate or portion thereof called for prepayment, and that interest thereon shall cease to accrue from and after said date, and
- (5) the place where such Certificates are to be surrendered for payment of the prepayment price, which place of payment shall be the corporate trust office of the Trustee or such other office as the Trustee shall designate.

With respect to optional prepayments, such notice may be conditioned upon moneys being on deposit with the Trustee on or prior to the prepayment date in an amount sufficient to pay the prepayment price on the prepayment date. If such notice is conditional and either the Trustee receives written notice from the City that moneys sufficient to pay the prepayment price will not be on deposit on the prepayment date, or such moneys are not received on the prepayment date, then such notice shall be of no force and effect, the Trustee shall not prepay such Certificates and the Trustee shall give notice, in the same manner in which the notice of prepayment was given, that such moneys were not or will not be so received and that such Certificates will not be prepaid.

The failure of any Owner of Certificates to receive notice given as provided in this Section, or any defect therein, shall not affect the validity of any proceedings for the prepayment of any Certificates.

On or prior to any prepayment date, funds shall be on deposit with the Trustee which are sufficient to pay the prepayment price of all the Certificates or portions of Certificates that are to be prepaid on that date in addition to any amounts therein required for regularly scheduled payments of amounts representing Principal and Interest Components with respect to the Certificates.

Official notice of prepayment having been given as aforesaid, the Certificates or portions of Certificates so to be prepaid shall, on the prepayment date, become due and payable at the prepayment price therein specified, and from and after such date (unless the City shall default in the payment of the prepayment price), the Registered Owners of such Certificates or portion of Certificates shall no longer be entitled to receive any additional Interest Component of the Rental Payments. Upon surrender of such Certificates for prepayment in accordance with said notice, such Certificates shall be paid by the Trustee at the prepayment price. Installments of Interest Components due on or prior to the prepayment date shall be payable as herein provided for payment of Interest Components. Upon surrender for any partial prepayment of any Certificate, there shall be prepared for the Registered Owner a new Certificate or Certificates of the same maturity in the amount of the unpaid principal. All Certificates which have been prepaid shall be canceled and destroyed by the Trustee and shall not be redelivered.

Upon the happening of the above conditions, and notice having been given as provided above, the Registered Owners of such Certificates or portion of the Principal Component with respect to the Certificates thus called for prepayment shall no longer be entitled to receive any additional Interest Component of the Rental Payments after the specified prepayment date, and such Certificates or portion of the Principal Component with respect to the Certificates thus called for prepayment shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Any defect in any notice or the failure of any parties to receive any notice of prepayment shall not cause any Certificate called for prepayment to remain Outstanding.

For so long as the Securities Depository is effecting book-entry transfers of the Certificates, the Certificate Registrar shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Certificate (having been mailed notice from the Certificate Registrar, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Certificate so affected, shall not affect the validity of the prepayment of such Certificate.

Section 306. Revised Schedule of Rental Payments and Option Purchase Price. Upon partial prepayment of Certificates, the Trustee shall provide the City with a revised schedule of Rental Payments and a revised schedule setting forth the Option Purchase Price which schedule shall take into account such prepayment or delivery and shall be and become for all purposes thereafter included in **Schedule 5** to the Lease; provided, however, that nothing herein shall be construed to authorize or permit a revision of the Optional Purchase Dates from those originally provided in the Lease.

ARTICLE IV

FORM OF CERTIFICATES

Section 401. Forms Generally. The Certificates shall be in substantially the form set forth in **Exhibit A** to this Indenture. Any Additional Certificates shall also be in substantially the form set forth in **Exhibit A**, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Indenture. The Certificates may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

ARTICLE V

CREATION OF FUNDS; CUSTODY AND APPLICATION OF CERTIFICATE PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the City to be designated as follows:

- (a) Certificate Fund;
- (b) Project Fund; and
- (c) Escrow Fund.

Within each Fund created hereunder, a separate account shall be created for each series of Certificates. The Trustee is authorized to segregate moneys within such accounts, as instructed by the City, as necessary, on a book-entry basis or in such other manner as the Trustee may deem necessary or convenient.

Section 502. Allocation of Certificate Proceeds. The net proceeds received from the sale of the Series 2022 Certificates, together with other available funds of the City, shall be deposited or applied as follows:

- (a) To the Escrow Fund, an initial cash balance sufficient to provide for the defeasance and refunding of the Refunded Obligations.
- (b) To the Project Fund, the balance of the proceeds to be received from the sale of the Series 2022 Certificates.

Section 503. Deposits into the Project Fund. The following moneys shall be paid over to and deposited by the Trustee in the applicable subaccount of the Project Fund, as and when received:

- (a) The proceeds from the sale of the Series 2022 Certificates, to the extent required by **Section 502** hereof.
- (b) The proceeds from the sale of Additional Certificates (except Additional Certificates delivered to refund Outstanding Certificates), to the extent provided in the Supplemental Indenture authorizing such Additional Certificates;
- (c) The Net Proceeds of casualty insurance, title insurance or condemnation awards required to be deposited into the Project Fund pursuant to the Lease;
- (d) All payment and performance and labor and material bond payments and any and all payments from any contractors or other suppliers by way of breach of contract, refunds or adjustments required to be deposited into the Project Fund pursuant to the Lease; and
- (e) Except as otherwise provided herein or in the Lease, any other moneys received by or to be paid to the Trustee from any other source for the acquisition, construction, improvement, furnishing and equipping of the Projects, to the extent directed in writing by the Authorized City Representative to be deposited into the Project Fund.

Section 504. Disbursements from the Project Fund.

(a) So long as no Event of Default or Event of Nonappropriation has occurred and is continuing, the money in the Project Fund shall be disbursed by the Trustee for the payment of remaining Project Costs upon receipt of requisition certificates in substantially the form attached to the Lease as **Schedule 4**, and signed by an Authorized City Representative. All disbursements of Project Fund moneys shall, at the option of the City, be made either directly to the appropriate payees or to the City for reimbursement of Project Costs. The Trustee hereby covenants and agrees to disburse such money in accordance with the provisions of this Section. In making disbursements for Project Costs, the Trustee may conclusively rely as to the completeness and accuracy of all statements in such requisition certificate without inquiry or investigation if such requisition certificate is signed by the Authorized City Representative. It is understood that the Trustee shall not make any inspections of the Projects nor any

improvements thereon, make any provision to obtain completion certificates, mechanic's or materialmen's lien releases or otherwise supervise any phase of the acquisition, construction, improvement, furnishing or equipping of the Projects. The receipt of a requisition signed by the Authorized City Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed.

(b) The Trustee shall keep and maintain adequate records pertaining to the Project Fund, earnings thereon and all disbursements therefrom, and after the Projects have been completed and a certificate of payment of all costs filed as provided in **Section 505** below, the Trustee shall file with the City a final statement of receipts and disbursements with respect thereto.

Section 505. Disposition upon Completion of the Projects. The completion of the Projects and payment of all costs and expenses incidental thereto shall be evidenced by the filing with the Trustee by the Authorized City Representative of the Completion Certificate required by **Section 4.4** of the Lease. As soon thereafter as practicable, any balance remaining in the Project Fund (other than amounts retained by the Trustee as specified in said certificate) shall without further authorization be deposited in the applicable subaccount of the Certificate Fund and applied by the Trustee as directed in writing by the City solely (i) to pay amounts representing Principal Component or premium, if any, with respect to the Certificates upon the payment or prepayment thereof at the earliest date permissible under the terms of this Indenture, or (ii) at the option of the City, to purchase Certificates at such earlier date or dates as the City may elect. The balance remaining in the Project Fund and transferred to the Certificate Fund shall be invested in accordance with the written direction of the City. Any investment direction of the City shall be in compliance with the Tax Compliance Agreement. Any earnings on such investments may be applied to pay amounts representing Principal Components, premium, if any, or Interest Components with respect to the Certificates. Any Certificates purchased by the Trustee pursuant to this provision with moneys from the Certificate Fund will be deemed canceled. From time to time as the proper disposition of the amounts retained by the Trustee and specified in said certificate shall be determined, to the extent that such amounts are not paid out by the Trustee pursuant to **Section 504** of this Indenture, the City shall so notify the Trustee by one or more certificates as aforesaid and amounts from time to time no longer to be so retained by the Trustee shall be so deposited in the applicable subaccount of the Certificate Fund and applied by the Trustee as aforesaid.

Section 506. Disposition upon Acceleration. If any of the Certificates shall have become due and payable pursuant to **Section 802** of this Indenture, upon the date of payment by the Trustee of any money due as hereinafter provided in **Article IX** of this Indenture, any balance remaining in the Project Fund shall without further authorization be deposited in the applicable subaccount of the Certificate Fund by the Trustee with written notice to the City of such action.

Section 507. Disbursements from the Escrow Fund. The money in the Escrow Fund shall be disbursed by the Trustee for the payment of the principal of and interest on the Refunded Obligations upon receipt of requisition certificates in substantially the form attached to the Lease as **Schedule 5**, and signed by an Authorized City Representative. The Trustee hereby covenants and agrees to disburse such money in accordance with the provisions of this Section. In making disbursements for payment of the Refunded Obligations, the Trustee may conclusively rely as to the completeness and accuracy of all statements in such requisition certificate without inquiry or investigation if such requisition certificate is signed by the Authorized City Representative. The receipt of a requisition signed by the Authorized City Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Escrow Fund have been completed. The Trustee shall keep and maintain adequate records pertaining to the Escrow Fund, earnings thereon and all disbursements therefrom. Any

funds remaining in the Escrow Fund after payment of all Refunded Obligations shall be transferred to the Certificate Fund.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits into the Certificate Fund. The Trustee shall deposit into the applicable subaccount of the Certificate Fund, as and when received, the following moneys:

- (a) All Rental Payments payable by the City to the Trustee specified in the Lease;
- (b) Any amount remaining in the Project Fund to be transferred to the Certificate Fund pursuant to **Section 505** of this Indenture upon completion of the Projects, any amount remaining in the Project Fund to be transferred to the Certificate Fund pursuant to **Section 506** of this Indenture upon acceleration of the maturity of any of the Certificates, and any amount remaining in the Escrow Fund to be transferred to the Certificate Fund pursuant to **Section 507** of this Indenture;
- (c) The balance of any Net Proceeds of insurance or condemnation awards received by the Trustee pursuant to **Article VIII** of the Lease;
- (d) All interest and other income derived from investments of moneys required to be transferred to the Certificate Fund as provided in **Section 702** of this Indenture; and
- (e) All other moneys received by the Trustee when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Certificate Fund.

Section 602. Application of Moneys in the Certificate Fund.

- (a) Except as provided in this Section and in **Section 807** of this Indenture, moneys in the Certificate Fund shall be expended solely for (1) the payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates as the same mature and become due or upon the prepayment thereof, or (2) to purchase Certificates for cancellation prior to maturity.
- (b) The Trustee is hereby authorized and directed to withdraw sufficient moneys from the applicable subaccount of the Certificate Fund to pay the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates as the same become due and payable and to make said moneys available to the Paying Agent for the purpose of paying such amounts.
- (c) The Trustee, upon written direction of the City, shall use any moneys in the Certificate Fund (1) to prepay all or part of the Certificates Outstanding and the Interest Component of Rental Payments to accrue with respect thereto prior to such prepayment, in accordance with and to the extent permitted by **Article III** of this Indenture so long as the City is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Certificates theretofore matured or called for prepayment, and (2) to pay past due interest in all cases when such Certificates have not been presented for payment. The City may cause such excess moneys in the Certificate Fund or such part thereof or other moneys of the City, as the City may direct, to be applied by the Trustee to purchase Certificates in the open market for the purpose of cancellation, at prices not exceeding the principal amount thereof plus interest accrued with respect thereto to the date of delivery for cancellation.

(d) After payment or provision for payment in full of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates, and the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Certificate Fund shall be paid to the City.

Section 603. Reserved.

Section 604. Payments Due on Days Other than Business Days. In any case where any amount representing Principal Component, premium, if any, or Interest Component with respect to any Certificate is payable on a day other than a Business Day, then such amounts with respect to the Certificates need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made when due, and no interest shall accrue for the period after such date.

Section 605. Nonpresentment of Certificates. In the event that any Certificate is not presented for payment when the Principal Component and premium, if any, with respect thereto becomes due, whether at maturity, upon prepayment or otherwise, or at the date fixed for prepayment thereof, if funds sufficient to pay such Certificate shall have been made available to the Trustee, all liability of the City to the Registered Owner thereof for the payment of such Certificate shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for Interest Components with respect thereto, for the benefit of such Registered Owner of such Certificate, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture with respect to such Certificate. If any Certificate is not presented for payment within one year following the date when such Certificate becomes due, whether by maturity, upon prepayment or otherwise, the Trustee upon the request of the City shall repay to the City without liability for interest thereon the funds theretofore held by the Trustee for payment of such Certificate, and such Certificate shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 701. Moneys to Be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease and, until used or applied as so provided, shall constitute part of the Trust Estate and be subject to the lien of this Indenture. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys except as provided herein.

Section 702. Investment of Moneys in Funds.

(a) Money in the Funds held by the Trustee hereunder shall, pursuant to the City's direction given by the Authorized City Representative, confirmed in writing, and subject to the Tax Compliance Agreement, be separately invested and reinvested by the Trustee in Permitted Investments which mature or are subject to prepayment by the holder prior to the date when such money will be needed or, if such written directions are not received, then the Trustee shall hold such moneys in a money market fund to be designated by the City. After the Trustee has notice pursuant to **Section 901(h)** of this Indenture of the

existence of an Event of Default or an Event of Nonappropriation, the Trustee shall direct the investment of money in the Funds held by it hereunder. The Trustee shall sell and reduce to cash a sufficient amount of such Permitted Investments whenever the cash balance in any Fund is insufficient for the purposes of such Fund. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department. The Trustee shall be entitled to rely on any written investment direction of an Authorized City Representative as to the suitability and legality of such directed investment and, if the Interest Component of Rental Payments is excluded from gross income for federal income tax purposes, that such written investment direction complies with the requirements of the Tax Compliance Agreement.

(b) Any Permitted Investments shall be held by or under the control of the Trustee and will be deemed at all times to be a part of the Fund in which such money is originally held. The interest earnings and any profit realized from Permitted Investments in any Fund hereunder shall be credited to the applicable subaccount of the Certificate Fund. However, prior to the Completion Date, the City may, in its sole discretion, direct the Trustee in writing to deposit all interest earnings and profit realized from Permitted Investments to the applicable subaccount of the Project Fund. Any loss resulting from Permitted Investments shall be charged to the applicable Fund.

(c) In determining the balance in any Fund, investments in such Funds shall be valued at the lower of their original cost or their fair market value as of the most recent Record Date, or as frequently as deemed necessary.

(d) Although the City recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the City hereby agrees that confirmations of Investment Securities are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

ARTICLE VIII

DEFAULT AND REMEDIES

Section 801. Events of Default. If any of the following events occur, it is hereby defined as and declared to be and to constitute an Event of Default under this Indenture:

(a) Default in the due and punctual payment of any amount representing Interest Components with respect to any Certificate;

(b) Default in the due and punctual payment of any amount representing Principal Components or premium, if any, with respect to any Certificate, whether at maturity, upon prepayment or otherwise;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the City in this Indenture or in the Certificates contained (other than a default described in (a) or (b) above) or in any other document or instrument that secures or otherwise relates to the obligations hereby secured, and the continuance thereof for a period of 30 days after written notice thereof shall have been given to the City by the Trustee, or to the Trustee (which notice of default the Trustee shall be required to accept) and the City by the Registered Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding; provided, however, if any default shall be such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected, so long as

said default is corrected within 60 days after written notice thereof was first given as hereinabove provided unless the Trustee at the written direction of the Registered Owners of not less than a majority in aggregate Principal Components with respect to the Certificates then Outstanding otherwise consents; or

- (d) An Event of Default as specified in **Section 12.1** of the Lease shall have occurred.

Section 802. Acceleration of Maturity.

(a) If an Event of Default or an Event of Nonappropriation shall have occurred and be continuing, (1) the Trustee may, and (2) the Trustee shall, at the written direction of the Registered Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding, by notice in writing delivered to the City, declare the Rental Payments and Additional Payments payable during the current Renewal Term immediately due and payable, and such Rental Payments and Additional Payments shall thereupon become and be immediately due and payable, anything in this Indenture or in the Certificates to the contrary notwithstanding.

(b) If, at any time after such declaration, but before the Certificates shall have matured by their terms, all overdue installments representing Principal and Interest Components with respect to the Certificates, together with the reasonable and proper costs, charges, fees and expenses of the Trustee, and all other sums then payable by the City under this Indenture either has been paid or provision satisfactory to the Trustee for such payment has been made, then and in every such case the Trustee shall, upon the written request of the Registered Owners of not less than a majority in aggregate Principal Components of the Certificates Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of Rental Payments made pursuant to **Section 12.2** of the Lease.

(c) In case of any rescission, then and in every such case the City, the Trustee and the Registered Owners shall be restored to their former position and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or Event of Nonappropriation or impair any right consequent thereon.

Section 803. Surrender of Possession of Project Site; Rights and Duties of Trustee in Possession. If an Event of Default or an Event of Nonappropriation shall have occurred and be continuing, the City, upon written demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of the Project Site, together with the books, records and accounts of the City pertaining thereto, and the Trustee may exercise all rights under the Lease and/or the Base Lease, and to hold, operate and manage the Project Site, and the right from time to time to make all needful repairs and improvements as shall be deemed wise by the Trustee; and the Trustee may lease the Project Site or any part thereof, and collect, receive and sequester the payments, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (i) reasonable compensation to the Trustee, its agents and counsel, (ii) any charges of the Trustee hereunder, (iii) any taxes and assessments and other charges prior to the lien of this Indenture or the leasehold interest granted by the Base Lease, which the Trustee may deem it wise to pay, and (iv) all expenses of such repairs and improvements, and the Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 808** of this Indenture. Whenever all amounts with respect to the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates shall have been paid and all defaults made good, the Trustee shall surrender possession of the Project Site to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default or

Event of Nonappropriation. While in possession of such property, the Trustee shall render annually to the City a summarized statement of receipts and expenditures in connection therewith.

Section 804. Appointment of Receivers. If an Event of Default or an Event of Nonappropriation shall have occurred and be continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights and remedies of the Trustee and of the Registered Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 805. Exercise of Remedies by the Trustee.

(a) If an Event of Default or Event of Nonappropriation has occurred and is continuing, (1) the Trustee may, and (2) the Trustee shall, upon the written request of the Registered Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding, and upon being indemnified as provided in **Section 901(I)** of this Indenture, pursue and exercise any available remedy at law or in equity by suit, action, mandamus or other proceeding or exercise such one or more of the rights and remedies conferred by this Indenture, the Lease and the Base Lease as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Registered Owners, to enforce the payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates then Outstanding and to enforce and compel the performance of the duties and obligations of the City under the Lease.

(b) All rights of action under this Indenture or under any of the Certificates may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Registered Owners of the Certificates, and any recovery of judgment shall, subject to the provisions of **Section 808** of this Indenture, be for the equal benefit of all the Registered Owners of the Outstanding Certificates.

Section 806. Limitation on Exercise of Remedies by Registered Owners. No Registered Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) an Event of Default or Event of Nonappropriation has occurred of which the Trustee has been notified or is deemed to have notice as provided in **Section 901(h)** of this Indenture, (b) the Registered Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding shall have made written request to the Trustee and have furnished the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have furnished to the Trustee indemnity as provided in **Section 901(I)** of this Indenture, (c) the Registered Owners have provided to the Trustee indemnification satisfactory to the Trustee as provided in this Indenture, and (c) the Trustee thereafter fails or refuses to exercise the powers and remedies herein granted or to institute such action, suit or proceeding in its own name. No one or more Registered Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided. All proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Certificates then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Registered Owner to payment of amounts representing Principal and Interest Components of the Rental Payments represented by any Certificate at and after the maturity thereof or the obligation of the City to provide for payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by any Certificate delivered hereunder to the

respective Registered Owners thereof at the time, place, from the source and in the manner herein and in the Certificates expressed.

Section 807. Right of Registered Owners to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Registered Owners of not less than a majority in aggregate Principal Components with respect to the Certificates then Outstanding shall have the right at any time, upon an Event of Default or an Event of Nonappropriation, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and to the extent not inconsistent with this Section.

Section 808. Application of Moneys in Event of Default or Event of Nonappropriation.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs, fees, charges, and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee, including any attorneys' fees and expenses, be deposited in the applicable subaccount of the Certificate Fund. All moneys so deposited in the Certificate Fund shall be applied as follows:

(1) Unless any of the Principal Components with respect to any Certificates shall have become or shall have been declared due and payable, all such moneys shall be applied:

First -- To the payment to the persons entitled thereto of all installments of amounts representing Interest Components then due and payable with respect to any Certificates, in the order in which such interest installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such Interest Component installment, to the persons entitled thereto, without any discrimination or privilege; and

Second -- To the payment to the persons entitled thereto of the unpaid amounts representing Principal Components with respect to any of the Certificates which have become due and payable (other than Certificates called for prepayment for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates and, if the amount available shall not be sufficient to pay in full amounts representing Principal Components due with respect to Certificates on any particular date, then to the payment, ratably, according to the amount of Principal Components due on such date, to the persons entitled thereto without any discrimination or privilege.

(2) If any of the Principal Component of the Rental Payments represented by the Outstanding Certificates has become due or been declared due and payable, all such moneys shall be applied to the payment of the amounts then due and unpaid with respect to such Certificates, without preference or priority of Principal Component over Interest Component or of Interest Component over Principal Component or of any installment of Interest Component over any other installment of Interest Component or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for the Principal Component and Interest Component, to the persons entitled thereto, without any discrimination or privilege.

(3) If the Principal Component of the Rental Payments represented by any of the Outstanding Certificates has been declared due and payable, and if such declaration thereafter has been rescinded and annulled under the provisions of **Section 802** of this Indenture, then, subject to

the provisions of subsection (a)(2) above of this Section in the event that the Principal Component with respect to any of the Outstanding Certificates later becomes due or is declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a)(1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Certificate Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any unpaid Certificate until such Certificate shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all amounts representing Principal and Interest Components with respect to all Outstanding Certificates have been paid under the provisions of this Section, and all expenses and charges of the Trustee and the Paying Agents have been paid, any balance remaining in the Certificate Fund shall be paid to the City.

Section 809. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or to the Registered Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Registered Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default or Event of Nonappropriation shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or Event of Nonappropriation or acquiescence therein; and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default or Event of Nonappropriation hereunder, whether by the Trustee or the Registered Owners, shall extend to or shall affect any subsequent Event of Default or Event of Nonappropriation or shall impair any rights or remedies consequent thereon.

Section 810. Waivers of Event of Default or Event of Nonappropriation. Subject to the provisions of **Section 802** of this Indenture, the Trustee may waive any Event of Default or any Event of Nonappropriation hereunder and its consequences and rescind any declaration of maturity of Rental Payments and Additional Payments, and shall do so upon the written request of the Owners of at least a majority in aggregate principal amount of all Certificates then Outstanding. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee under this Indenture on account of any such Event of Default or Event of Nonappropriation are discontinued or abandoned for any reason, or are determined adversely, then and in every such case the Trustee and the Registered Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been undertaken.

ARTICLE IX

THE TRUSTEE

Section 901. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express

terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default or an Event of Nonappropriation and after the curing of all Events of Default or Events of Nonappropriation which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default or an Event of Nonappropriation shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising any rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys or receivers and shall not be liable for the negligence or misconduct of agents, attorneys or received if appointed with due care. The Trustee shall be entitled to act or refrain from acting upon the opinion or advice of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of Counsel.

(c) The Trustee shall file continuation statements to the extent required by the Uniform Commercial Code of the State. The Trustee shall not be responsible for any recital herein or in the Certificates, or for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements) in connection therewith, or for insuring the Project Site or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security for the Certificates. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of moneys made by it in accordance with **Article VII** of this Indenture.

(d) The Trustee shall not be accountable for the use of any Certificates executed and delivered as provided hereunder. The Trustee, in its individual or any other capacity, may become the Registered Owner or pledgee of Certificates with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any Ordinance, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document specified by this Indenture and believed by the Trustee to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authorized consent of any Person who, at the time of making such request or giving such authority or consent is the Registered Owner of any Certificate, shall be conclusive and binding upon all future Registered Owners of the same Certificate and upon Certificates delivered in exchange therefor or upon transfer or in substitution thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture, the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by an Authorized City Representative as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in **Section 901(h)** of this Indenture or of which by said Section the Trustee is deemed to have notice, the Trustee may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the City to cause to be made any of the payments to the Trustee required to be made in **Article VI** of this Indenture and **Article V** of the Lease, unless the Trustee shall be specifically notified in writing of such Event of Default by the Registered Owners of at least 10% in aggregate Principal Components with respect to all Certificates then Outstanding, which notice of Event of Default the Trustee shall be required to accept.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all books, papers and records of the City pertaining to the Projects and the Certificates, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise with respect to the Facilities. The Trustee shall have no duty to analyze or review any financial report received by the Trustee or express any opinion concerning the contents of any financial report or the Official Statement and shall have no responsibility for the contents or accuracy of such reports or the Official Statement.

(k) The Trustee shall have the right, but shall not be required, to demand, with respect to the execution of any Certificates, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right to the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, other than the making of payments to Registered Owners of Principal and Interest Components of the Rental Payments represented by the Certificates or accelerating the maturity of Certificates pursuant to **Section 802** of this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) The Trustee may elect not to proceed in accordance with the directions of the Owners of the Certificates without incurring any liability to the Certificate Owners if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity pursuant to this Section, and the Trustee may rely conclusively upon an Opinion of Counsel in determining whether any action so directed may result in such liability.

(n) The Trustee may inform the Certificate Owners of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to this Section.

(o) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Certificate Registrar or Paying Agent.

(p) The Trustee shall not be responsible for and makes no representation as to the legality, effectiveness or sufficiency of any security document or for the creation, perfection, priority or protection of any lien securing the Certificates. The Trustee shall not be responsible for filing or for the sufficiency or accuracy of any financing statements initially filed to perfect security interests granted under this Indenture. The Trustee shall file continuation statements with respect to each U.C.C. financing statement filed at the time of the issuance of the Certificates; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee shall have been notified in writing by the City that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (b) filing any continuation statements in the same filing offices as the initial filings were made. The City shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

Section 902. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, in the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Certificates. Pursuant to the provisions of **Section 5.2** of the Lease, the City has agreed to pay, as Additional Payments, to the Trustee all fees, charges and expenses of the Trustee under this Indenture. Upon the occurrence of an Event of Default or an Event of Nonappropriation and during its continuance, the Trustee shall have a first lien with right of payment prior to payment on account of amounts representing Principal Components, premium, if any, or Interest Components with respect to any Certificate, upon all moneys in its possession under any provisions of this Indenture for the foregoing advances, fees, costs and expenses incurred and unpaid.

Section 903. Notices to Registered Owners. If a default occurs of which the Trustee is by **Section 901(h)** of this Indenture required to take notice, or if notice of default is given as provided in said Section, or if the Trustee has actual knowledge that there has been a failure to renew or a deficiency in the insurance coverages required by the Lease, then the Trustee shall, immediately after knowledge of such default, give written notice thereof to the Registered Owners of all Certificates then Outstanding, as shown by the Certificate Register.

Section 904. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Registered Owners, the Trustee may intervene on behalf of Registered Owners and shall do so if requested in writing by the Registered Owners of at least 25% of the aggregate principal amount of Certificates then Outstanding if provided with indemnity pursuant to **Section 901(l)** of this Indenture.

Section 905. Successor Trustee upon Merger, Consolidation or Sale. Any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 906. Resignation of the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City and the Registered Owners whose names and addresses are on file with the Trustee, and such resignation shall take effect upon the earlier of (i) the end of such 30 days or (ii) the appointment of a successor Trustee by the City or by the Owners of at least a majority in aggregate stated Principal Components represented by the Certificates then Outstanding in accordance with **Section 908** of this Indenture; provided, however, that in no event shall the resignation of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted the appointment in accordance with **Section 909** of this Indenture. If at any time the Trustee shall cease to be eligible to act as trustee in accordance with the provisions of this Indenture, the Trustee shall immediately resign in the manner provided in this Section. In the event that the City or the Registered Owners of at least a majority in aggregate Principal Components represented by the Certificates then Outstanding fail to appoint a successor Trustee within 30 days after notice of resignation has been given by the Trustee, the Trustee shall have the right to petition a court to appoint a successor Trustee.

Section 907. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered (a) to the Trustee and the City and signed by the Registered Owners of not less than a majority in aggregate Principal Components represented by the Certificates then Outstanding, or (b) to the Trustee and the Registered Owners and signed by the City (so long as no Event of Default or Event of Nonappropriation shall have occurred and being continuing). In no event shall the removal of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted such appointment. In the event that the City or the Registered Owners of at least a majority in aggregate Principal Components represented by the Certificates then Outstanding fail to appoint a successor Trustee within 30 days after said instrument or concurrent instruments removing the Trustee are delivered to the Trustee, the Trustee shall have the right to petition a court to appoint a successor Trustee.

Section 908. Appointment of Successor Trustee. In case the Trustee shall resign or be removed, or shall otherwise become incapable of acting, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Registered Owners of a majority in aggregate principal amount of Certificates then Outstanding by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy and so long as no Event of Default or Event of Nonappropriation hereunder shall have occurred and be continuing, the City, by an instrument executed and signed by its Mayor and attested by its City Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners or the City in the manner above provided; and any such temporary Trustee so appointed by the City shall immediately and without further act be superseded by the successor Trustee so appointed by such Registered Owners. Every such Trustee appointed pursuant to the provisions of this Section shall warrant at the time of accepting such trust and exercising the powers of the Trustee hereunder that (i) it is a trust company or bank in good standing located in or incorporated under the laws of one of the states of the United States of America, (ii) it is duly authorized to exercise trust powers and is qualified to accept such trust, (iii) it is subject to examination by a federal or state authority, and (iv) it shall maintain

a reported capital and surplus of not less than \$75,000,000. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section, the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Section 909. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the City, and upon receipt of the payment of its outstanding fees and expenses, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver to its successor all securities and moneys held by such predecessor as Trustee hereunder and the duties and obligations of the predecessor Trustee hereunder shall thereafter cease and terminate. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 910. Right of Trustee to Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Facilities are not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Registered Owners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at a rate per annum equal to the Prime Rate in effect at the time plus 2%, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of amounts representing Principal Components, premium, if any, or Interest Components with respect to the Certificates, and shall be paid out of the proceeds of payments, revenues and receipts collected from the Facilities, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Registered Owners of at least 25% of the aggregate principal amount of Certificates then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section 911. Trust Estate May Be Vested in Co-Trustee.

(a) It is the intent of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations or trust companies to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, the Lease or the Base Lease, and in particular in case of the enforcement of one or more of the same on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction the Trustee may not exercise any of the powers, rights or remedies herein granted to it, or to take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable for the Trustee to appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) Any co-trustee appointed pursuant to this Section must comply with clause (iii) of **Section 908** of this Indenture; relating to the size of such co-trustee.

(c) In the event that the Trustee appoints an additional individual or institution as a co-trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title,

interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(d) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to the co-trustee or separate trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(e) In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 912. Annual Accounting. The Trustee shall render an accounting at least annually to the City and to any Registered Owner requesting the same, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any Funds created by this Indenture as of the beginning and close of such accounting period.

Section 913. Performance of Duties under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations specifically assigned to it under the Lease.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Registered Owners. The City and the Trustee may from time to time, subject to the provisions of **Section 1303** of this Indenture, without the consent of or notice to any of the Registered Owners, enter into a Supplemental Indenture or Supplemental Indentures not inconsistent with the terms and provisions of this Indenture, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture or make any other change which in the judgment of the Trustee is not prejudicial to the Trustee or materially adverse to the security of the Registered Owners (provided the Trustee is entitled to receive and rely upon an opinion of counsel in exercising such judgment);

(b) To grant to or confer upon the Trustee for the benefit of the Registered Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or the Trustee or either of them;

(c) To more precisely identify the Facilities or the Trust Estate or to add property thereto;

(d) To subject to this Indenture additional revenues, properties or collateral;

(e) To comply with the arbitrage rebate requirements of Section 148(f) of the Code; and

(f) To deliver Additional Certificates as provided in **Section 209** of this Indenture.

Section 1002. Supplemental Indentures Requiring Consent of Registered Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1001** above and subject to the terms and provisions contained in this Section and **Section 1303** of this Indenture, with the prior written consent of the Registered Owners of not less than a majority in aggregate Principal Components represented by the Certificates then Outstanding, the City and the Trustee shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to execute such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting without the consent of the Registered Owners of 100% in aggregate Principal Components represented by the Certificates then Outstanding (1) an extension of the maturity or mandatory prepayment date of any installment representing Principal or Interest Components with respect to any Certificate delivered hereunder, (2) a reduction in the Principal Component represented by any Certificate or the rate of interest with respect thereto, (3) a privilege or priority of any Certificate or Certificates over any other Certificate or Certificates, (4) a reduction in the aggregate Principal Components represented by the Certificates, (5) a change to the optional, extraordinary optional or special mandatory prepayment provisions in this Indenture, or (6) a change to this Section.

(b) If at any time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Registered Owner as shown on the Certificate Register. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the requisite percentage of Registered Owners shall have consented to and approved the execution thereof as herein provided, no Registered Owner of any Certificate shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1003. Opinion of Counsel. Before the City and the Trustee enter into any Supplemental Indenture pursuant to this Article, there shall have been delivered to the City and the Trustee an Opinion of Special Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture, will upon the execution and delivery thereof be valid and binding upon the City in accordance with its terms, and will not adversely affect the validity of the Certificates or the exclusion from federal gross income of interest on any Certificates that have been delivered.

ARTICLE XI

AMENDMENTS TO THE BASE LEASE OR THE LEASE

Section 1101. Amendments to the Base Lease or the Lease Not Requiring Consent of Registered Owners. The City and the Trustee shall, without the consent of or notice to any of the Registered Owners, enter into any amendment, change or modification of the Base Lease or the Lease as may be required (a) by the provisions of the Base Lease, the Lease or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Base Lease, the Lease or in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or

materially adverse to the security for the Registered Owners (provided the Trustee is entitled to receive and rely upon an opinion of counsel in exercising such judgment), (c) so as to more precisely identify the Facilities or add property thereto, (d) in connection with the delivery of Additional Certificates under **Section 209** of this Indenture; or (e) to release vehicles encumbered as security for the Certificates when the portion of the Certificates allocable to the vehicle has been paid (such amount as shown on **Exhibit B** to this Indenture) or when the City certifies to the Trustee that the vehicles are being traded for other vehicles that are being purchased and encumbered as security for the Certificates that has a value of at least the value of the vehicles being traded.

Section 1102. Amendments to the Base Lease or the Lease Requiring Consent of Registered Owners. Except for the amendments, changes or modifications as specified in **Section 1101** of this Indenture, neither the City nor the Trustee shall execute any other amendment, change or modification of the Base Lease or the Lease without the giving of notice and the obtaining of the written approval or consent of the Registered Owners of not less than a majority in aggregate Principal Components represented by the Certificates at the time Outstanding given and obtained as provided in **Section 1002** of this Indenture. The Trustee shall cause notice of such proposed amendment, change or modification to be given in the same manner as provided in **Section 1002** of this Indenture with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the same are on file at the corporate trust office of the Trustee or such other office as the Trustee shall designate for inspection by all Certificate Owners.

Section 1103. Opinion of Counsel. Before the City and the Trustee consent to any amendment, change or modification of the Base Lease or the Lease, there shall have been delivered to the City and the Trustee an Opinion of Special Counsel stating that the amendment, change or modification of the Base Lease or the Lease is authorized or permitted by this Indenture and the instrument amended, changed or modified, will upon the execution and delivery thereof be valid and binding upon the City in accordance with its terms, and will not adversely affect the validity of the Certificates or the exclusion from federal gross income of interest on any Certificates that have been delivered.

ARTICLE XII

SATISFACTION AND DISCHARGE OF THIS INDENTURE

Section 1201. Satisfaction and Discharge of this Indenture.

(a) When the Principal Components, premium, if any, and Interest Components with respect to all the Certificates shall have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1202** of this Indenture, and provision has also been made for paying all other sums payable hereunder, including the fees, costs, charges and expenses of the Trustee and the Paying Agent to the date of retirement of the Certificates and all sums payable under the Lease, then the right, title and interest of the Trustee under this Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be requisite to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City any property at the time subject to this Indenture which may then be in the Trustee's possession, except funds or securities in which such moneys are invested and held by the Trustee for the payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates.

(b) The City is hereby authorized to accept a certificate of the Trustee stating that all amounts with respect to the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates due and payable upon all of the Certificates then Outstanding has been paid or provision for such payment has been made in accordance with **Section 1202** of this Indenture as evidence of satisfaction of this Indenture.

Section 1202. Certificates Deemed to Be Paid.

(a) Certificates or any portion thereof shall be deemed to be paid within the meaning of this Article when payment of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates being paid to the due date thereof (whether such due date is by reason of maturity or upon prepayment as provided in this Indenture, or otherwise), either (1) shall have been made or caused to be made in accordance with the terms hereof, or (2) provision therefor shall have been made by depositing with the Trustee or other duly authorized escrow agent, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) Defeasance Obligations maturing as to principal and interest, without reinvestment, in such amount and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as a Certificate shall be deemed to be paid hereunder as aforesaid, such Certificate shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Defeasance Obligations.

(b) Notwithstanding the foregoing, in the case of any Certificate which by its terms may be prepaid prior to the stated maturity thereof, no deposit under clause (2) of subsection (a) above shall be deemed a payment of such Certificates as aforesaid until, as to all such Certificates which are to be prepaid prior to their respective stated maturities, (1) proper notice of such prepayment shall have been given in accordance with **Article III** of this Indenture or irrevocable instructions shall have been given to the Trustee to give such notice and (2) in the case of Certificates which do not mature or will not be prepaid within 90 days of the deposit referred to in (a) above, there shall have been delivered to the Trustee a verification report of an independent certified public accounting firm as to the adequacy of the trust funds to fully pay the Certificates deemed to be paid.

(c) Notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section, all moneys or Defeasance Obligations set aside and held in trust pursuant to the provisions of this Section for the payment of Certificates (including premium, if any) and Interest Components with respect thereto shall be applied to and be used solely for the payment of the particular Certificates (including premium, if any) and Interest Components with respect thereto to which such moneys and Defeasance Obligations have been so set aside in trust.

(d) Provision for payment of the Certificates Outstanding hereunder may not be made as aforesaid nor may this Indenture be discharged if under any circumstances the Interest Component of the Rental Payments represented by such Certificates is thereby made subject to federal income taxation. In determining the foregoing, the Trustee may rely upon an opinion of Special Counsel to the effect that so providing for the payment of any Certificates will not cause the Interest Component of the Rental Payments to be includable in gross income for federal income tax purposes.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1301. Reserved.

Section 1302. Consents and Other Instruments by Registered Owners.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Registered Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Certificates, (other than the assignment of ownership of a Certificate as set forth in the form of Certificate) if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(1) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(2) The fact of ownership of Certificates, the amount or amounts, numbers and other identification of Certificates, and the date of holding the same shall be proved by the Certificate Register maintained by the Trustee.

(b) In determining whether the Registered Owners of the requisite principal amount of Certificates Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Certificates owned by the City shall be disregarded and deemed not to be Outstanding under this Indenture.

Section 1303. Limitation of Rights under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Certificates is intended or shall be construed to give any person, other than the parties hereto, or the Registered Owners of the Certificates, any right, remedy or claim under or with respect to this Indenture, this Indenture and all of the covenants, conditions and provisions of this Indenture being intended to be and being for the sole and exclusive benefit of the parties hereto, and the Registered Owners of the Certificates as herein provided.

Section 1304. Notices. Any notice, request, complaint, demand or other communication required or desired to be given or filed under this Indenture shall be in writing and shall be deemed duly given or filed if the same shall be duly mailed by first class, registered or certified mail (unless otherwise provided herein), postage prepaid, addressed as follows provided that any of the foregoing given to the Trustee shall be effective only upon receipt:

(a) To the City:

City of Clinton, Missouri
105 East Ohio Street
Clinton, MO 64735
Attention: City Administrator

(b) To the Trustee:

UMB Bank, N.A., as Trustee
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106
Attention: Corporate Trust Department

(c) To the Purchaser:

Raymond James & Associates, Inc.
1201 Walnut, 21st Floor
Kansas City, Missouri 64106
Attention: Public Finance

(e) To the Registered Owners if the same shall be duly mailed by first class mail (unless otherwise provided for herein) addressed to each of the Registered Owners of Certificates at the time Outstanding as shown by the Certificate Register.

All notices given by first class, certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed. The Trustee and the City may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1305. Suspension of Mail Service. If, because of the suspension of regular mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such publication, electronic delivery or hand delivery in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1306. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions of this Indenture or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

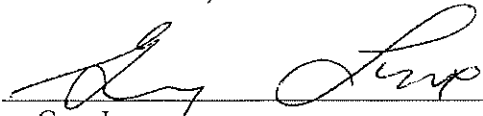
Section 1307. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1308. Governing Law. This Indenture shall be governed exclusively by and be construed in accordance with applicable laws of the State.

Section 1309. Electronic Storage of Documents. The City and the Trustee agree that the transaction described herein may be conducted and related documents may be sent, received or 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.


IN WITNESS WHEREOF, the CITY OF CLINTON, MISSOURI has caused this Indenture to be signed in its name and behalf and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, UMB BANK, N.A. has caused this Indenture to be signed in its name and behalf and attested by its duly authorized officers, all as of the date first above written.

CITY OF CLINTON, MISSOURI

By: 
Name: Greg Lowe
Title: Mayor

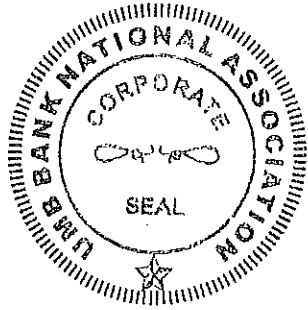
(Seal)

ATTEST:


Name: Wendee Seaton
Title: City Clerk



UMB BANK, N.A.,
as Trustee



By: *Douglas Hare*
Name: Douglas Hare
Title: Senior Vice President

ATTEST:

By *Chris A. Smith*
Name: CHRIS A. SMITH
Title: ASST. SECRETARY

SCHEDULE 1 TO TRUST INDENTURE

THE PROJECT SITE

Legal Description

A tract of land located in part of the Southeast Quarter of the Northwest Quarter of Section 10, Township 41 North, Range 26 West of the 5th Principal Meridian, City of Clinton, Henry County, Missouri and being more particularly described as follows:

Beginning at the southwest corner of Lot 10, Moberly's First Addition to the City of Clinton, Henry County, Missouri, as shown in Plat Book C at Page 111 and Book C at Page 119; thence South, a distance of 1127 feet, more or less, to the north right-of-way line of West Rogers Street; thence East along the north right-of-way line of West Rogers Street, a distance of 658 feet, more or less, to the west right-of-way line of South Hudson Street; thence North along the west right-of-way line of South Hudson Street, a distance of 1127 feet, more or less, to the easterly prolongation of the south line of said Moberly's First Addition; thence west along the easterly prolongation thereof and the south line of said Moberly's First Addition, a distance of 380 feet, more or less, to the southeast corner of Lot 6 of said Moberly's First Addition; thence North along the east line of Lot 6 of said Moberly's First Addition, a distance of 150 feet to the northeast corner of Lot 6 of said Moberly's First Addition; thence West along the north line of Lots 6, 7, 8, 9 and 10 of said Moberly's First Addition, a distance of 278.75 feet to the northwest corner of Lot 10 of said Moberly's First Addition; thence South along the west line of Lot 10, a distance of 150 feet to the Point of Beginning; containing 18 acres of land, more or less.

[Above land description prepared by Michael L. Taylor, PLS 2000161238]

SCHEDULE 2 TO TRUST INDENTURE

THE PROJECTS

Fire Truck Project

Fire truck to be acquired in 2022 for approximately \$575,000.

Parks Projects

The acquisition, construction, improvement, renovation, furnishing and equipping improvements to the park system, specifically including (a) lining the existing pool with a reinforced polymeric composite surface system, with a 25-year warranty (the City has accepted a bid for \$530,945), (b) demolition, or potential renovation, of the existing bathhouse and construction of a new bathhouse (approximately 2,000 square feet), and (c) milling (2") and repaving with asphalt (2") of the existing parking lot surface (approximately 32,000 square feet).

Street Projects

The improvement to streets and roads in the City including but not limited to 3rd Street from Green Street to the railroad, 3rd Street from the railroad to Sedalia Street, 8th Street from Bodine to Calvird, and the Franklin Street bridge replacement; the construction and improvement of the salt dome and pad; the purchase of an asphalt paver.

SCHEDULE 3 TO TRUST INDENTURE

THE REFINANCED PROPERTY

1. Rosenbauer Pumper, complete with Rosenbauer Commander chassis, acquired in 2020 for approximately \$540,000
2. Fire truck acquired in 2018 for approximately \$890,000
3. Gaines Drive road improvements, including curb and gutter improvements, between Route 13 and Route 52, including the improvements at the intersection of Gaines Drive and Route 13
4. Street improvements located on Green Street, Gaines Drive, Apple Orchard Addition, and Montgomery Addition
5. The following energy conservation items:
 - a. LED lighting retrofit of the Aquatic Center, Benson Center, Community Center, City Hall/Police Station and Police Garage, Fire Department, Street Maintenance Department, Waste Water Treatment Office Building, Cemetery Office, Transfer Station, and Parks Maintenance Shop
 - b. Heating, ventilating and air-conditioning (HVAC) unit retrofits, including:
 - i. Rooftop unit (RTU) replacement at the Aquatic Center/Community Center/Benson Center, City Hall, and Waste Water Treatment Plan Building
 - ii. Air sourced heat pumps at the Benson Center Office and Parks and Recreation Maintenance Office
 - iii. Fire Department Truck Bay infrared tube heaters
 - c. Aquatic Center mechanical retrofit including the boiler, pump VFD, and RTU, (iv) Aquatic Center liquid pool cover retrofit
 - d. Community Center window system replacement

EXHIBIT A TO TRUST INDENTURE

(FORM OF CERTIFICATE OF PARTICIPATION)

No. R-_____

\$ _____

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (DESCRIBED HEREIN), THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

UNITED STATES OF AMERICA

STATE OF MISSOURI

CITY OF CLINTON, MISSOURI

REFUNDING AND IMPROVEMENT CERTIFICATE OF PARTICIPATION
SERIES 2022

Interest Rate Maturity Date Dated Date CUSIP Number

Registered Owner: _____

Principal Amount: _____

THIS CERTIFIES THAT the Registered Owner shown above, or registered assignee, is the owner of an undivided interest in the right to receive Rental Payments (hereinafter described) from City of Clinton, Missouri, as lessee (the "City"), under an annually renewable Lease Agreement dated as of February 1, 2022, as amended and supplemented from time to time in accordance with the provisions thereof (the "Lease"), between the City, as lessor and UMB Bank, N.A., Kansas City, Missouri, as Trustee (the "Trustee"). Payments under the Lease and this Certificate are secured by a pledge and assignment by the City of all of the City's rights and interest under the Lease and the Base Lease dated as of February 1, 2022, as amended and supplemented from time to time in accordance with the provisions thereof (the "Base Lease"), between the City and the Trustee, pursuant to a Trust Indenture dated as of February 1, 2022 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the Trustee and the City. Under the Lease and the Indenture, the Registered Owner shown above, or registered assigns, is entitled to receive, but solely from Rental Payments to be made by the City under the Lease, upon the presentation and surrender of this Certificate, the Principal Amount shown above on the Maturity Date shown above, except as the provisions hereinafter set forth with respect to prepayment prior to maturity may become applicable hereto, and in like manner to receive interest on said Principal Amount at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on June 1 and December 1 in each year beginning June 1, 2022, until said Principal Amount is paid.

The Principal Component, premium, if any, and Interest Component of the Rental Payments represented by this Certificate shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. Amounts representing the Principal Component and premium, if any, with respect to this Certificate shall be payable to the Registered Owner at the maturity or prepayment date hereof upon presentation and surrender of this Certificate at the payment office of the Trustee, or such other office designated by the Trustee. The Interest Components payable with respect to this Certificate on any interest payment date shall be paid by check or draft mailed by the Trustee to the person in whose name this Certificate is registered at the close of business on the Record Date for such interest, which shall be the first day (whether or not a Business Day) of the calendar month in which such interest payment date occurs. Upon the request and at the expense of any Registered Owner of Certificates representing at least \$500,000 in Principal Component payments with respect to the Certificates shall be made by electronic transfer to the bank for credit to the ABA routing number and the account name and account number designated to the Trustee by such Registered Owner no later than the five (5) Business Days preceding the Record Date.

This Certificate is one of a series of Certificates of Participation consisting of \$8,415,000 principal amount of City of Clinton, Missouri Refunding and Improvement Certificates of Participation, Series 2022 (the “**Series 2022 Certificates**”), which evidence the proportionate interests of the Registered Owners thereof in the right to receive certain Rental Payments from the City under the Lease. The Certificates have been delivered and sold for the purposes of (1) providing funds to pay the costs of a project located on certain real estate and any existing buildings and fixtures thereon (the “**Project Site**”), to be leased to the City under the terms of the Lease, and (2) providing funds to current refund the Refunded Obligations.

Subject to the terms of the Indenture, the Trustee may deliver Additional Certificates on a parity with the Series 2022 Certificates (together with Additional Certificates, the “**Certificates**”). Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Series 2022 Certificates, the rights, duties and obligations of the Trustee and the owners of the Series 2022 Certificates, and the terms upon which the Series 2022 Certificates are delivered and secured. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

The Series 2022 Certificates shall be subject to prepayment prior to maturity upon instructions from the City, on and after December 1, 2031, as a whole or in part at any time, at a prepayment price of 100% of the principal component of the Rental Payments represented by the Series 2022 Certificates being prepaid, plus the interest component of the Rental Payments accrued to the prepayment date.

The Series 2022 Certificates, or portions thereof, maturing on December 1, 2033, December 1, 2035 and December 1, 2037 are subject to mandatory prepayment prior to maturity at a prepayment price of 100% of the principal amount thereof, plus accrued interest thereon to the prepayment date, in the amounts and on the dates provided in the Indenture.

The Series 2022 Certificates are also subject to prepayment prior to maturity upon instructions from the City, in whole or in part on any date at a prepayment price of 100% of the principal amount thereof, plus accrued interest thereon to the prepayment date upon the occurrence of certain extraordinary events described in the Indenture.

In the event any of the Certificates are called for prepayment as aforesaid, notice thereof identifying the Certificates to be prepaid will be given by mailing a copy of the prepayment notice at least 20 days prior to the prepayment date to the Registered Owner of each Certificate to be prepaid at the address shown on the Certificate Register maintained by the Trustee. Any notice of prepayment shall state the date and place of prepayment, the series, maturities and numbers of the Certificates or portions of Certificates to be prepaid

(and in the case of the prepayment of a portion of any Certificate the principal amount thereof being prepaid), the prepayment price and that the Registered Owner will no longer be entitled to receive any additional Interest Component of the Rental Payments from and after the prepayment date. The Registered Owners of such Certificates or portion of the Principal Component with respect to the Certificates thus called for prepayment shall no longer be entitled to receive any additional Interest Component of the Rental Payments after the specified prepayment date, and such Certificates or portion of the Principal Component with respect to the Certificates thus called for prepayment shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Each Certificate shall evidence the undivided interest of the Registered Owner thereof in the rights of the Trustee to receive Rental Payments from the City under the Lease. The Certificates are payable solely out of the Rental Payments and other payments, revenues and receipts derived from the City under the Lease (including, in certain circumstances, Certificate proceeds and income from the temporary investment thereof and Net Proceeds). The Certificates and the interest with respect thereto are secured by a pledge and assignment of the Trust Estate by the Trustee in favor of the Registered Owners of the Certificates, as provided in the Indenture. The Certificates shall not constitute a liability or obligation of the City beyond the Lease Term in effect at any time. The Certificates shall not constitute a general obligation or indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction.

NO PROVISION, COVENANT OR AGREEMENT CONTAINED HEREIN OR IN THE INDENTURE OR IN THE LEASE, OR ANY OBLIGATION HEREIN OR THEREIN IMPOSED ON THE TRUSTEE OR THE BREACH THEREOF, SHALL (1) CONSTITUTE OR GIVE RISE TO OR IMPOSE UPON THE TRUSTEE A PECUNIARY LIABILITY OR A CHARGE UPON THE GENERAL CREDIT OF THE TRUSTEE, OR (2) IMPOSE ANY PERSONAL LIABILITY ON ANY DIRECTOR, OFFICER, AGENT, OR EMPLOYEE OF THE TRUSTEE.

Pursuant to the provisions of the Lease, Rental Payments sufficient for the prompt payment when due of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Certificates are to be made by the City directly to the Trustee and deposited in a special trust account created by the Indenture and designated "**Certificate Fund.**"

The Registered Owner of this Certificate shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default or any Event of Nonappropriation under the Indenture (as defined therein), or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, amounts representing Principal Components with respect to all of the Certificates delivered under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Indenture may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Indenture.

The Certificates are delivered in the form of fully registered Certificates without coupons in the denominations of \$5,000 or any integral multiple thereof.

The Certificates are being delivered by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. One certificate with respect to each date on which the Certificates are stated to mature or with respect to each form of Certificates, registered in the nominee name of the Securities Depository, is being delivered. The book-entry system will evidence

positions held in the Certificates by the Securities Depository's participants, beneficial ownership of the Certificates in authorized denominations pursuant to the Indenture being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The City and the Trustee will recognize the Securities Depository nominee, while the registered owner of this Certificate, as the owner of this Certificate for all purposes, including (i) payments representing Principal Components, premium, if any, and Interest Components with respect to this Certificate, (ii) notices and (iii) voting. Transfer of amounts representing Principal and Interest Components and any premium payments to participants of the Securities Depository, and transfer of amounts representing Principal and Interest Components and any premium payments to beneficial owners of the Certificates by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The City and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Certificate, notwithstanding the provision hereinabove contained, payments of the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by this Certificate shall be made in accordance with existing arrangements among the City, the Trustee and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

This Certificate may be transferred or exchanged, as provided in the Indenture, only upon the registration books kept for that purpose at the above-mentioned office of the Trustee, upon surrender of this Certificate together with a written instrument of transfer or authorization for exchange satisfactory to the Trustee and duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new Certificate or Certificates, in any authorized denomination of the same maturity and in the same aggregate principal amount shall be delivered by the Trustee to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Trustee and any Paying Agent may deem and treat the Person in whose name this Certificate is registered on the Certificate Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, amounts representing the Principal Component, premium, if any, and Interest Component due with respect hereto and for all other purposes.

Subject to the conditions and upon the payment of the charges provided in the Indenture, the owner of any Certificate or Certificates may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of Certificates of any other authorized denominations.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until it has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and of this Certificate do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, UMB BANK, N.A., has caused this Certificate to be executed in its name by the manual signature of its authorized signatory and has caused this Certificate to be dated as of the Dated Date shown above.

UMB BANK, N.A.,
Trustee and Paying Agent

By _____
Authorized Signatory

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Certificate on the books kept by the Trustee for the registration and transfer of Certificates, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular and must be guaranteed by an eligible guarantor.

Medallion Signature Guarantee:

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Special Counsel, which was dated and issued as of the date of original execution and delivery of the Certificates:

GILMORE & BELL, P.C.
2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108

[APPROVING LEGAL OPINION OF SPECIAL COUNSEL]

EXHIBIT B

FINAL PAYMENT DATES FOR VEHICLES

1. Fire Truck acquired with the 2018 Lease: December 1, 2027.
2. Pumper Fire Truck acquired with the 2020 Lease: December 1, 2030.
3. Fire Truck to be acquired with the Series 2022 Certificates: December 1, 2031.

LEASE AGREEMENT

Dated as of February 1, 2022

Between

**UMB BANK, N.A.,
as Lessor**

and

**CITY OF CLINTON, MISSOURI,
as Lessee**

LEASE AGREEMENT

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of February 1, 2022 (the “**Lease**”), between **UMB BANK, N.A.**, a national banking association duly organized and existing under and by virtue of the laws of the United States of America with a corporate trust office located in Kansas City, Missouri, in its capacity as Trustee under the hereinafter referred to Indenture (the “**Lessor**”), and **CITY OF CLINTON, MISSOURI**, a third-class city duly organized and existing under the laws of the State of Missouri (the “**Lessee**”).

WITNESSETH:

WHEREAS, the Lessee is authorized pursuant to the Revised Statutes of Missouri, as amended, to sell or lease any existing sites owned by the Lessee, together with any existing buildings and facilities thereon, in order to provide for the acquisition, construction, improvement, extension, repair, remodeling, renovation, furnishing and equipping of buildings and facilities thereon and other property, and then lease back or purchase such sites, buildings, facilities and property; and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Master Tax-Exempt Lease/Purchase Agreement with All American Investment Group, LLC dated April 10, 2015 (the “**2015 Lease**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Lease Purchase Agreement with Sterling National Bank dated August 25, 2017 (the “**2017 Lease**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Master Tax-Exempt Lease/Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. dated May 15, 2018 (the “**2018 Lease**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Missouri Transportation and Finance Corporation Direct Loan Agreement and Promissory Note dated June 21, 2018 (the “**MTFC Loan**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Equipment Lease Purchase Agreement with Hawthorn Bank dated September 1, 2020 (the “**2020 Lease**”); and

WHEREAS, pursuant to an Ordinance adopted by the Lessee on January 18, 2022, the Lessee has been authorized (a) enter into a Base Lease with the Lessor, dated as of the date hereof (the “**Base Lease**”), pursuant to which the Lessee shall grant a leasehold interest to the Lessor for a maximum Base Lease Term ending on September 30, 2060, in certain real estate and any existing building and fixtures located thereon and any additional building and fixtures constructed thereon described in **Schedule 1** (the “**Project Site**”), and (b) to enter into this annually renewable Lease with the Lessor under which the Lessee will (i) finance and refinance projects more specifically described in **Schedule 2** attached to this Lease constructed and installed or to be constructed and installed on the Project Site (the “**Projects**”) and certain other land of the City, including all the property financed pursuant to the 2015 Lease, the 2017 Lease, the 2018 Lease, the MTFC Loan and the 2020 Lease, more specifically described in **Schedule 3** (collectively, the “**Refinanced Property**,” together with the Project Site and the Projects, the “**Facilities**”); (ii) current refund the outstanding principal amount of the 2015 Lease (the “**Refunded 2015 Lease**”); (iii) current refund the outstanding principal amount of the 2017 Lease (the “**Refunded 2017 Lease**”); (iv) current refund the outstanding principal amount of the 2018 Lease (the “**Refunded 2018 Lease**”); (v) current refund the

outstanding principal amount of the MTFC Loan (the “**Refunded MTFC Loan**”); (vi) current refund the outstanding principal amount of the 2020 Lease (the “**Refunded 2020 Lease**,” together with the Refunded 2015 Lease, Refunded 2017 Lease, Refunded 2018 Lease and the Refunded MTFC Loan, the “**Refunded Obligations**”); and (vii) lease the Facilities from the Lessor for an initial term ending September 30, 2022 (the “**Initial Term**”), with successive one-year renewal options (the “**Renewal Terms**”) exercisable by the Lessee subject to annual budget appropriations, except that the final Renewal Term may be for a period of less than one year as provided in this Lease; and

WHEREAS, in order to provide funds to finance and refinance the costs of the Projects and the costs of refunding the Refunded Obligations, the Lessor will, pursuant to a Trust Indenture, dated as of the date hereof (the “**Indenture**”), sell a series of City of Clinton, Missouri Refunding and Improvement Certificates of Participation, Series 2022, in the aggregate principal amount of \$8,415,000 (the “**Series 2022 Certificates**”), and is authorized to sell one or more additional series of Certificates of Participation for other purposes authorized by the Indenture (such additional Certificate of Participation together with the Series 2022 Certificates being collectively referred to as the “**Certificates**”), evidencing proportionate interests of the owners thereof in Rental Payments (as defined in the Indenture) payable pursuant to this Lease; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the Lessor and the Lessee do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease, capitalized words and terms used in this Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) All references in this Lease to a particular article, section, other subdivision, exhibit, schedule or appendix shall be construed to be a reference to the specified article, section or other subdivision or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or interest. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(c) The section and article headings herein are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

(d) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the Lessee. The Lessee makes the following representations as the basis for the undertakings on its part herein contained:

- (a) The Lessee a third-class city duly organized and existing under the laws of the State.
- (b) The Lessee has lawful power and authority to enter into this Lease, the Indenture and the Base Lease and to carry out its obligations under this Lease, the Indenture and the Base Lease and by proper action of its City Council has been duly authorized to execute and deliver this Lease, the Indenture and the Base Lease, acting by and through its duly authorized officers.
- (c) The execution and delivery of this Lease, the Indenture and the Base Lease, the consummation of the transactions contemplated thereby, and the performance of or compliance with the terms and conditions of this Lease, the Indenture and the Base Lease by the Lessee will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the Lessee is a party or by which it or any of its property is bound, or any order, rule or regulation applicable to the Lessee or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Lessee under the terms of any instrument or agreement to which the Lessee is a party.
- (d) The acquisition, construction, improving, furnishing and equipping of the Projects and the leasing of the Project Site by the Lessor to the Lessee will advance the purposes of the Act, and the Projects upon completion thereof will constitute governmental property to the Lessee.
- (e) The Project Site and all other property of the Lessee will comply in all material respects with all presently applicable building and zoning, health, environmental and safety ordinances and laws and all other applicable laws, rules, regulations and deed restrictions.
- (f) This Lease, the Indenture and the Base Lease constitute legal, valid and binding obligations of the Lessee enforceable in accordance with their terms, except to the extent limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.
- (g) To the knowledge of the Lessee, there is no litigation or proceeding pending or threatened against the Lessee or any other person affecting the right of the Lessee to execute this Lease, the Indenture or the Base Lease or the ability of the Lessee to make the payments required under this Lease or to otherwise comply with the obligations contained in this Lease, the Indenture or the Base Lease, or to consummate the transactions contemplated in this Lease, the Base Lease or the Indenture, or that otherwise materially and adversely affect the financial condition of the Lessee.
- (h) No member of the governing body of the Lessee or any other officer of the Lessee has any significant conflicting interest, financial, employment or otherwise, in the Lessee, the Project Site, the Projects, the Refinanced Property or in the transactions contemplated hereby.
- (i) The execution and delivery of this Lease, the Indenture and the Base Lease by the Lessee will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Lessee is a party or by which

it or any of its property is bound or any of the rules or regulations applicable to the Lessee or its property of any court or other governmental body.

(j) The Lessee is a governmental unit under the laws of the State with general taxing powers, and 95% or more of the net proceeds of the Certificates will be used for local governmental activities of the Lessee.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Lease of Project Site. The Lessor rents, leases and lets the Project Site to the Lessee, and the Lessee rents, leases and hires the Project Site from the Lessor, for the rentals and upon and subject to the terms and conditions contained in this Lease.

Section 3.2. Lease Term.

(a) This Lease shall become effective upon its delivery, and subject to earlier termination pursuant to the provisions of this Lease, shall have an Initial Term terminating on the last day of the Lessee's current Fiscal Year.

(b) The Lease Term may be extended, solely at the option of the Lessee, at the end of the Initial Term or any Renewal Term for an additional Renewal Term up to the Maximum Lease Term.

(c) At the end of the Initial Term and at the end of each Renewal Term, the Lessee shall be deemed to have exercised its option to continue this Lease for the next Renewal Term, unless the Lessee delivers written notice to the Lessor no later than September 30 of each year stating the Lessee's intention to not extend the Lease Term. The Lessee's option to renew or not to renew this Lease shall be conclusively determined by whether or not the City Council of the Lessee has, on or before the September 30 immediately preceding the end of the Initial Term or any Renewal Term then in effect, budgeted and appropriated, specifically with respect to this Lease, moneys sufficient to pay all the Rental Payments and reasonably estimated Additional Payments for the ensuing Renewal Term. The City Administrator of the Lessee (or any other officer at any time charged with the responsibility of preparing budget proposals) is hereby directed to include in the budget proposal submitted to the City Council, in any year in which this Lease shall be in effect, items for all payments required for the next ensuing Renewal Term under this Lease; it being the intention of the City Council that the decision to renew or not to renew this Lease shall be made solely by the City Council and not by any other official of the Lessee. The Lessee shall in any event, whether or not this Lease is to be renewed, furnish to the Lessor and the Purchaser copies of its annual budget promptly after the budget is adopted, but in any case no later than 30 days later than the end of each Fiscal Year.

(d) The Lessee's option to renew or not to renew this Lease may not be exercised at any time during which an Event of Default has occurred and is then continuing under any of the terms of this Lease; provided, however, that if such Event of Default (money payments excepted) is of such nature that the same is curable but not within the period allowed for curing such Event of Default, then the right of the Lessee to exercise the option hereby granted shall not be suspended if the Lessee shall have promptly commenced within such period to comply with the provisions of this Lease which shall have been breached by it and if so long as the Lessee shall, with diligence and continuity, proceed to cure such Event of Default.

(e) The Lessee intends, subject to the provisions above respecting the failure of the Lessee to budget or appropriate funds to make Rental Payments and Additional Payments, to continue this Lease Term and to pay the Rental Payments and Additional Payments under this Lease. The Lessee reasonably believes that legally available funds in an amount sufficient to make all Rental Payments and Additional Payments during the Initial Term and each Renewal Term can be obtained. The Lessee further intends to do all things lawfully within its power to obtain and maintain funds from which the Rental Payments and Additional Payments may be made, including making provision for such Rental Payments and Additional Payments to the extent necessary in each proposed annual budget submitted for approval in accordance with applicable procedures of the 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 to budget and appropriate funds or to continue the Lease Term is to be made in accordance with the Lessee's normal procedures for such decisions.

(f) The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Rental Payments and the Option Purchase Price shall be as provided in the schedules set forth in **Schedule 5** to this Lease, as such schedules may be revised as provided in the Indenture.

Section 3.3. Termination of the Lease Term. The Lease Term will terminate, and all of the Lessee's right, title and interest in and to this Lease (except to the extent of any conveyance pursuant to **Article XI** of this Lease) and its obligations thereunder shall terminate without penalty upon the earliest to occur of any of the following events:

(a) the expiration of the Initial Term or any Renewal Term and the nonrenewal of the Lease Term resulting from an Event of Nonappropriation pursuant to **Section 5.5** of this Lease (which is not thereafter waived by the Lessor as herein provided);

(b) the exercise by the Lessee of the option to purchase the Project Site pursuant to **Section 11.1** of this Lease;

(c) an Event of Default and the Lessor's election to terminate this Lease as provided in **Article XII** of this Lease;

(d) the payment by the Lessee of all Rental Payments and Additional Payments authorized or required to be paid by the Lessee under this Lease during the Maximum Lease Term;
or

(e) September 30, 2038 (unless otherwise provided in a Supplemental Lease).

Section 3.4. Possession and Use of the Facilities.

(a) The Lessor covenants and agrees that as long as the Lessee shall not be in default under this Lease, the Lessee shall have sole and exclusive possession of the Project Site (subject to the Lessor's right of access pursuant to **Section 3.5** of this Lease) and shall and may peaceably and quietly have, hold and enjoy the Project Site during the Lease Term. The Lessor covenants and agrees that it will not take any action, except as expressly set forth in this Lease, the Base Lease and the Indenture, to prevent the Lessee from having quiet and peaceable possession and enjoyment of the Project Site during the Lease Term and will, at the request and expense of the Lessee, cooperate with the Lessee in order that the Lessee may have quiet and peaceable possession and enjoyment of the Project Site and will defend the Lessee's enjoyment and possession thereof against all parties. The Lessor has no claim to or interest in the Projects or Refinanced Property, except to the extent of buildings and fixtures constructed on the Project Site.

(b) Subject to the provisions of this Section, the Lessee shall have the right to use the Project Site for any lawful purpose allowed by law. The Lessee shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities (including without limitation all environmental laws), now or hereafter applicable to the Project Site and the other property of the Lessee or to any adjoining public ways, as to the manner of use or the condition of the Project Site or of adjoining public ways. The Lessee shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of **Article VI** of this Lease. The Lessee shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Lessee to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Lessee shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Lessee may refrain from complying therewith unless the Lessor shall notify the Lessee that, in the opinion of Counsel, by noncompliance, the interest of the Lessor in the Project Site will be materially endangered or the Project Site or any part thereof will be subject to loss or forfeiture, in which event the Lessee shall promptly comply therewith or provide the Lessor with full security against any such loss or forfeiture, in form satisfactory to the Lessor.

Section 3.5. Right of Access to the Project Site. The Lessee agrees that the Lessor and its duly authorized agents shall have the right at reasonable times during business hours, subject to the Lessee's usual safety and security requirements, to examine and inspect the Project Site without interference or prejudice to the Lessee's operations. The Lessee further agrees that the Lessor and its duly authorized agents shall have such rights of access to the Project Site (a) as may be reasonably necessary to effect the completion of the acquisition, construction, furnishing and equipping of the Projects specified in **Section 4.2** of this Lease, (b) maintaining and performing such work in and about the Project Site made necessary by reason of the Lessee's default under any of the provisions of this Lease, and (c) exhibiting the Project Site to prospective purchasers, lessees or trustees subsequent to an Event of Default or Event of Nonappropriation.

ARTICLE IV

EXECUTION AND DELIVERY OF CERTIFICATES; CONSTRUCTION OF THE PROJECTS

Section 4.1. Execution and Delivery of Certificates.

(a) In order to provide funds to finance Project Costs or to reimburse the Lessee for Project Costs and to provide funds to current refund the Refunded Obligations, the Lessor will, concurrently with the delivery of this Lease, execute and deliver the Certificates under the Indenture, each Certificate evidencing the undivided interest of the Registered Owner thereof in the rights to receive Rental Payments and other payments under this Lease. The proceeds of the sale of the Certificates shall be applied as provided in the Indenture to be used and applied as hereinafter provided in this Article and in the Indenture.

(b) The Lessee may authorize the execution and delivery of Additional Certificates from time to time upon the terms and conditions provided in **Section 209** of the Indenture.

(c) If the Lessee is not in default under this Lease, the Lessor will, at the request of the Lessee, from time to time, execute and deliver the amount of Additional Certificates specified by the Lessee; provided that the terms and provisions of such Additional Certificates, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the Lessee, and provided further that the Lessee shall have entered into an amendment to this Lease to provide for additional Rental Payments represented by the Additional Certificates when due, and the Lessee shall have otherwise complied with the provisions of the Indenture with respect to the execution and sale of such Additional Certificates. The terms and provisions of any Additional Certificates shall be set forth in the Supplemental Indenture authorizing such Additional Certificates.

Section 4.2. Acquisition, Construction, Improvement and Equipping of the Projects.

(a) The Lessee will acquire, construct, improve, furnish and equip the Projects in accordance with the Construction Contracts and the Plans and Specifications. The Lessee may make minor changes in and to the Construction Contracts and the Plans and Specifications incorporated therein, but major changes may only be made in accordance with the requirements of Section 4.6. The Lessee agrees that it will use its best efforts to cause the acquisition, construction, improvement, furnishing and equipping of the Projects to be completed as soon as practicable with all reasonable dispatch.

(b) The Lessee shall ensure that the Projects conform to all applicable health, safety, environmental and building codes, regulations and standards.

Section 4.3. Payment for Project Costs.

(a) All Project Costs shall be paid by the Lessor from moneys in the Project Fund upon receipt by the Lessor of requisition certificates in substantially the form attached hereto as **Schedule 4** to this Lease in accordance with **Section 504** of the Indenture.

(b) If the Project Fund shall be insufficient to pay fully all Project Costs and to complete fully the Projects free of liens or claims, the Lessee shall pay, but only from legally available funds, the full amount of any such deficiency by making payments directly to the Construction Contractors and to the suppliers of materials and services as the same shall become due, and the Lessee shall save the Lessor whole and harmless from any obligation to pay such deficiency.

Section 4.4. Establishment of Completion Date.

(a) The Completion Date shall be evidenced by delivery to the Lessor of the Completion Certificate signed by the Authorized City Representative stating (i) that the acquisition, construction, improvement, furnishing and equipping of the Projects have been completed in accordance with the Plans and Specifications, (ii) that all Project Costs have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Lessee, and (iii) amounts to be retained by the Lessor with respect to item (ii) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

(b) Upon receipt of the Completion Certificate, any remaining moneys then in the Project Fund shall be applied by the Lessor as provided in **Section 505** of the Indenture.

(c) If an Event of Nonappropriation or an Event of Default shall occur prior to the delivery of the Completion Certificate pursuant to **Section 505** of the Indenture, or, in the event that the Projects are not substantially completed, as evidenced by delivery of the Completion Certificate on or prior to the date

that is three years after the date the Certificates are issued, and the Rental Payments and Additional Payments payable during the current Renewal Term have not been declared immediately due and payable under **Section 802** of the Indenture, the moneys remaining in the Project Fund may be utilized by the Lessor to complete construction of the Projects or, upon termination of the term of this Lease, may be disbursed as provided in the Indenture.

(d) The Lessee hereby covenants, to the extent permitted by law, to use other available funds, but only to the extent contemplated by the Construction Contracts or from lawfully available moneys specifically appropriated for that purpose, to the extent necessary to complete the design and construction of the Projects as herein required, or to make certain design changes in the Projects to the extent necessary to complete the Projects with moneys then available for such purposes in the Project Fund.

Section 4.5. Project Documents. The Lessee, at its own cost and expense, will deliver to the Lessor, upon request, copies of the following documents (which shall be collectively referred to herein as the "Project Documents"):

(a) *Plans and Specifications.* All available preliminary and final Plans and Specifications (the Lessee agrees to deliver to the Lessor the final versions of such preliminary Plans and Specifications as such final versions become available and in any event by such time as work is commenced on the portion of the Projects to which such Plans and Specifications relate).

(b) *Construction Contracts.* All architect's and general contractor's contracts for the Projects and all prime subcontractor's contracts and purchase orders for any equipment included in the Projects deemed necessary by the Lessor.

(c) *Performance and Payment Bonds.* Performance, labor and material payment bonds with respect to the Construction Contracts in the full amount of the contract price under the Construction Contracts, made by the Construction Contractor thereunder as the principal and a surety company or companies licensed and qualified to do business in the State as surety. Any and all moneys received by the Lessee or the Lessor under such bonds or from the Construction Contractor or other suppliers of machinery or equipment by way of breach of contract, refunds or adjustments shall become a part of and be deposited in the Project Fund.

If, at any time during the acquisition, construction, furnishing and equipping of the Projects, the surety on such bond shall be disqualified from doing business within the State, or shall otherwise become incapable of performing its obligations under such bond, an alternate surety shall be selected, licensed and qualified to do business in the State as surety. In the event of any change order resulting in an increase in the Project Costs in accordance with the Construction Contracts, the amounts of such bond pertaining thereto shall be increased to include the cost of such additional work or materials or fixtures to be incorporated in the Projects.

Neither the Project Documents nor any change or amendment thereto shall (i) cause the Projects to be used for any purpose prohibited hereby or by the Constitution and laws of the State; (ii) result in a material reduction in the value of the Projects; or (iii) adversely affect the ability of the Lessee to meet its obligations under this Lease.

Section 4.6. Changes or Amendments to Project Documents. The Lessee may make, authorize or permit such changes or amendments in the Project Documents as it may reasonably determine to be necessary or desirable; provided, however, that no such change or amendment shall be made to the Project Documents that would cause a material change in the cost, scope, nature, or function of the Projects, unless the Lessee files with the Lessor (1) a certificate of an Authorized City Representative to the effect

that such change or amendment will not result in the Projects being used for any purpose prohibited by this Lease or otherwise result in the Lessee failing to comply with any provisions of this Lease, and (2) for those Certificates with Interest Components of the Rental Payments which are excludable from gross income for federal income tax purposes, an Opinion of Special Counsel to the effect that such change or amendment will not result in the Interest Component of the Rental Payments for such Certificates becoming includable in gross income for federal income tax purposes. In the case of any change that would render materially inaccurate the description of the Projects in **Schedule 2** to this Lease and to the Indenture, there shall be delivered to the Lessor a revised **Schedule 2** containing a description of the Projects that reflects the change in the Project Documents, the accuracy of which shall have been certified by the Lessee.

Section 4.7. Title to Personal Property included in the Facilities. Title to the personal property included in the Facilities and any and all additions and modifications to or replacements of any such portion of the Facilities shall be held in the name of the Lessee.

Section 4.8. Machinery and Equipment Purchased by the Lessee. The Lessee may from time to time at its own expense install machinery, equipment and other tangible property at the Project Site. Any item of machinery, equipment or personal property located on the Project Site or otherwise shall be and remain the property of the Lessee and shall not constitute part of the Project Site, and the Lessor shall have no interest, security interest or lien in or to such property; provided, however, that title to any such machinery, equipment and other tangible property which becomes permanently affixed to real property such that it is classified as a "fixture" under the Uniform Commercial Code as enacted by the laws of the State shall be, subject to this Lease, and shall be included under the terms of this Lease in the event that the Project Site would be damaged or impaired by the removal of such fixture.

Section 4.9. Investment of Moneys in Funds. Any moneys held as a part of the Funds held by the Lessor under the Indenture shall, at the written direction of the Authorized City Representative, be invested or reinvested by the Lessor, to the extent permitted by law, in Permitted Investments in accordance with the provisions of **Section 702** of the Indenture.

ARTICLE V

PAYMENTS

Section 5.1. Rental Payments.

(a) The Lessee covenants and agrees to make Rental Payments, exclusively from legally available funds, in lawful money of the United States of America, to the Lessor at its corporate trust office or such other office as the Lessor shall designate during the Initial Term and each Renewal Term, in the amounts and on or before each Certificate Payment Date set forth in **Schedule 5** hereto (or on any other date a Rental Payment is due with respect to the Project Site whether at stated maturity, upon prepayment or declaration of acceleration or otherwise), in funds which will be immediately available to the Lessor in the applicable subaccount of the Certificate Fund on the due dates. Each Rental Payment shall be in consideration for the use of the Project Site by the Lessee for the period from the effective date of this Lease or the immediately preceding Rental Payment Date. All Rental Payments provided for in this Section shall be paid by the Lessee directly to the Lessor and shall be deposited in accordance with the provisions of the Indenture into the applicable subaccount of the Certificate Fund. The amounts deposited in the Certificate Fund shall be used and applied by the Lessor in the manner and for the purposes set forth in the Indenture.

(b) There shall be credited against Rental Payments any amount held in the Certificate Fund on each Rental Payment Date, including the portion of the proceeds of the sale of the Certificates which is deposited in the Certificate Fund.

(c) A portion of each Rental Payment is to be paid as, and represents the payment of, interest on an obligation of the Lessee (the “**Interest Component**”), and **Schedule 5** attached hereto sets forth the Interest Component of each Rental Payment during the Lease Term. The Rental Payments and Option Purchase Price are to be recalculated by the Lessor and the Lessee understands that the Rental Payment Schedule on **Schedule 5** shall be revised from time to time in the event of a partial prepayment of Certificates (other than any mandatory prepayments pursuant to the Indenture). The Lessee hereby agrees to pay the Rental Payments in accordance with the Rental Payment Schedule attached as **Schedule 5** as it may be revised from time to time by such amounts as are necessary to reflect the prepayment of the Principal Component represented by certain Certificates. Each Rental Payment shall be applied first as a payment of the Interest Component and then as a payment of the Principal Component and reduction of the Option Purchase Price as shown on **Schedule 5**.

(d) If the Lessee fails to make any portion of the Rental Payments which are due under this Lease, the Lessee will immediately quit and vacate the Project Site, and the Rental Payments (except for Rental Payments which have been theretofore appropriated and then available for such purpose) shall thereupon cease, it being understood between the parties that neither the Lessee nor any agency or political subdivision thereof is obligated to make any Rental Payments which are due to the Lessor or the Option Purchase Price under this Lease except as provided herein. Should the Lessee fail to pay any portion of the required Rental Payments or Additional Payments and then fail to immediately quit and vacate the Project Site, the Lessor in accordance with the Indenture may immediately bring legal action to evict the Lessee from the Project Site (and the Lessee shall, to the extent permitted by law, pay as damages for its failure to quit and vacate the Project Site upon termination of the then current term of this Lease in violation of the terms of this Lease an amount equal to the Rental Payments and Additional Payments otherwise payable during such term prorated on a daily basis) and commence proceedings to exercise available rights and remedies under this Lease or the Base Lease. No judgment may be entered against the Lessee for failure to make any Rental Payments, Additional Payments or the Option Purchase Price under this Lease, except to the extent that the Lessee has theretofore incurred liability to make any such payments through its actual use and occupancy of the Project Site, or through its exercise of an option that renews this Lease for an additional Renewal Term for which moneys have been appropriated, or is otherwise obligated to make such payments pursuant to this Lease.

Section 5.2. Additional Payments. The Lessee shall pay as Additional Payments the following amounts:

(a) All fees, charges and expenses reasonably incurred, including agent and counsel fees and expenses, of the Lessor and the Paying Agent incurred under the Indenture and this Lease, and in connection with the performance of the Lessor’s obligations under this Lease, the Base Lease or the Indenture, as and when the same become due.

(b) All costs incident to the payment of the Principal Component, premium, if any, and Interest Component represented by the Certificates as the same become due and payable, including all costs and expenses in connection with the call, prepayment and payment of Certificates.

(c) All expenses incurred in connection with the enforcement of any rights under this Lease, the Base Lease or the Indenture by the Lessor or the Registered Owners.

(d) All arbitrage rebate required to be paid to the United States, if any, as provided in the Indenture and the Tax Compliance Agreement.

(e) All other payments of whatever nature which the Lessee has agreed to pay or assume under the provisions of this Lease, the Indenture or the Base Lease.

The Lessee shall designate in writing to the Lessor an address to which all applicable statements, invoices and requisitions for Additional Payments are to be mailed. Each Additional Payment shall be paid in lawful money of the United States of America, at the appropriate office as designated by the respective payees entitled to receive such Additional Payment.

If the Lessee fails to pay any Additional Payments required by this Lease, the Lessor may (but shall be under no obligation to) pay such Additional Payments, which Additional Payments, together with interest thereon at the Prime Rate plus 2%, are to be reimbursed to the Lessor, by the Lessee upon demand therefor, subject to the availability of sufficient legally available funds for such purpose.

Section 5.3. Obligations Absolute and Unconditional.

(a) The Lessee hereby agrees that its obligation to pay the Rental Payments from legally available funds appropriated for such purpose shall be absolute and unconditional without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment, diminution or defense whatsoever, whether now existing or hereafter arising, and notwithstanding any damage to, loss, theft or destruction of the Project Site or any part thereof, any failure of consideration, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project Site, legal curtailment of the Lessee's use thereof, the eviction or constructive eviction of the Lessee, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the Lessee's legal organization or status, or any default of the Lessor hereunder, and regardless of the invalidity of any action of the Lessor, and regardless of the invalidity of any portion of this Lease. Notwithstanding any dispute between the Lessee and the Lessor under this Lease, the Lessee shall pay all Rental Payments and Additional Payments when due and shall not withhold payment of any Rental Payments and Additional Payments pending the final resolution of such dispute. Monies appropriated to pay all Rental Payments and Additional Payments are pledged to the payment of the Certificates.

(b) Nothing in this Lease shall be construed to release the Lessor from the performance of any agreement on its part herein contained or as a waiver by the Lessee of any rights or claims which the Lessee may have against the Lessor under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the Lessor separately, it being the intent of this Lease that the Lessee shall (except as provided in subsection (a) above) be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to make Rental Payments and to make Additional Payments) for the benefit of the Registered Owners of the Certificates. The Lessee may, however, at its own cost and expense and in its own name or in the name of the Lessor, prosecute or defend any action or proceeding or take any other action involving third persons which the Lessee deems reasonably necessary in order to secure or protect its right of possession, occupancy and use of the Project Site, and in such event the Lessor hereby agrees, so long as the Lessee is not in default under this Lease, at the expense of the Lessee to cooperate fully with the Lessee in any such action or proceeding if the Lessee shall so request.

Section 5.4. Rental Payments to Constitute a Current Expense of the Lessee.

(a) The Lessee acknowledges and agrees that the Rental Payments and Additional Payments under this Lease shall constitute currently budgeted expenditures of the Lessee, and shall not in any way be

construed to be a general obligation or debt of the Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the Lessee, nor shall anything contained herein constitute a pledge of the general credit, tax revenues, funds or moneys of the Lessee, except as expressly provided herein. The Lessee's obligations to pay Rental Payments and Additional Payments under this Lease shall be for each Fiscal Year only, and shall not constitute a mandatory payment obligation of the Lessee in any ensuing Fiscal Year beyond the then current Fiscal Year, except to the extent of funds pledged to or encumbered for the payment of such obligations. No provision of this Lease shall be construed or interpreted as creating a liability or general obligation or other indebtedness of the Lessee within the meaning of any constitutional or statutory debt limitation or restriction. No provision of this Lease shall be construed or interpreted as creating a delegation of governmental powers nor as a donation by or a lending of the credit of the Lessee within the meaning of the Constitution of the State. Neither this Lease nor the delivery of the Certificates shall directly or indirectly obligate the Lessee to levy or pledge any form of taxation or make any appropriation or make any payments beyond those appropriated for the Lessee's then current Fiscal Year, but in each Fiscal Year Rental Payments shall be payable solely from the amounts budgeted or appropriated therefor out of the income and revenue provided for such year, plus any unencumbered balances from previous years, except to the extent of funds pledged to or encumbered for the payment of the Lessee's obligations to pay Rental Payments and Additional Payments under this Lease; provided, however, that nothing herein shall be construed to limit the rights of the Registered Owners or the Lessor to receive any amounts which may be realized from the Trust Estate pursuant to the Indenture. The Lessee shall be under no obligation whatsoever to exercise its option to purchase the Project Site under **Article XI** of this Lease. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of Lessee moneys, except as expressly provided herein, nor shall any provision of this Lease restrict the future issuance of any bonds or obligations payable from any class or source of moneys of the Lessee except as expressly provided herein. Failure of the Lessee to budget and appropriate said moneys on or before September 30 during any year shall be deemed a conclusive determination of non-availability of funds for the purpose of this Lease.

(b) The parties hereto acknowledge and agree that upon the expiration or termination of the Initial Term and any Renewal Term and failure by the Lessee to renew this Lease, the Lessee shall be wholly discharged from any liability to make Rental Payments or Additional Payments under this Lease other than Rental Payments or Additional Payments incurred prior to the expiration or termination of such Initial Term or Renewal Term.

Section 5.5. Event of Nonappropriation.

(a) In the event that the City Council of the Lessee shall not budget and appropriate, specifically with respect to this Lease, on or before the end of each Fiscal Year, moneys sufficient to pay all Rental Payments and the reasonably estimated Additional Payments coming due for the then current Renewal Term, an Event of Nonappropriation shall be deemed to have occurred. In the event that during the Initial Term or any Renewal Term, any Additional Payments shall become due which were not included in the Lessee's current budget, or which exceeded the amounts which were included therefor in the Lessee's current budget, then, in the event that moneys are not specifically budgeted and appropriated to pay such Additional Payments within 30 days subsequent to the date upon which such Additional Payments are due, an Event of Nonappropriation shall be deemed to have occurred.

(b) If an Event of Nonappropriation occurs, the Lessee shall not be obligated to make payment of the Rental Payments or Additional Payments or any other payments provided for herein (other than **Section 6.8** of this Lease or from funds pledged to or encumbered for the payment of such obligations) which accrue after the last day of the Initial Term or Renewal Term during which such Event of Nonappropriation shall occur.

Section 5.6. Prepayment of Certificates. If the Lessee is not in default in making Rental Payments or Additional Payments under this Lease, the Lessor, at the written direction of the Lessee, at any time when the aggregate moneys in the funds held under the Indenture are sufficient for such purposes, shall (i) if the Outstanding Certificates are then subject to prepayment under the provisions of **Article III** of the Indenture, take all steps that may be necessary under the applicable prepayment provisions of the Indenture to prepay all or such part of the Principal Component of Rental Payments represented by the then Outstanding Certificates as may be specified by the Lessee, on such date as may be specified by the Lessee, (ii) cause such moneys in the Certificate Fund or such part thereof as the Lessee shall direct, to be applied by the Lessor for the purchase of Certificates in the open market for the purpose of cancellation at prices not exceeding the Principal Components represented by such Certificates plus accrued interest thereon to the date of delivery for cancellation, or (iii) a combination of (i) and (ii) as provided in such direction. Such notice by the Lessee may be revocable by the Lessee at any time prior to the time at which the Certificates are to be prepaid as provided in **Section 305** of the Indenture or are deemed to be paid in accordance with **Article XI** of the Indenture. Any prepayment of the Principal Component of the Rental Payments in accordance with this Section shall be applied to reduce the Option Purchase Price and shall be credited as a payment of Rental Payments from such maturities as are selected by the Lessee.

Section 5.7. Pledge and Security Interest.

To secure the payment of all of Lessee's obligations under this Lease, the Lessee pledges all amounts appropriated on an annual basis to pay Rental Payments and Additional Payments. The Lessee agrees to execute such additional documents, including financing statements, statements of continuation affidavits, notices and similar instruments necessary or appropriate to establish, perfect and continue its security interest of the Lessor, and upon assignment, the security interest of the Registered Owners or any other assignee of the Lessor, in the Project Site.

ARTICLE VI

MAINTENANCE, TAXES AND INSURANCE

Section 6.1. Maintenance, Repairs and Utilities.

(a) The Lessee covenants and agrees that throughout the Lease Term and at its own expense it will maintain, preserve and keep the Facilities and all parts thereof in good repair, working order and condition, and will from time to time make all repairs, replacements and improvements necessary to keep the Facilities and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire or other casualty. The Lessor shall have no responsibility for any of these repairs, replacements or improvements.

(b) The Lessee shall contract in its own name and pay for all utilities and utility services used by the Lessee in, on or about the Project Site, and the Lessee, shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) The parties to this Lease contemplate that the Facilities will be used for a governmental or proprietary purpose of the Lessee and, therefore, that the Facilities will be exempt from all taxes presently assessed and levied with respect to real or personal property. In the event that the use, possession or acquisition of the Facilities is found to be subject to taxation in any form, the Lessee will pay during the Lease Term, as the same respectively become due, all taxes and governmental charges of any kind

whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities and any facilities, equipment or other property acquired by the Lessee in substitution for, as a renewal or replacement of, or a modification, improvement or addition to the Facilities as well as all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project Site; provided that, with respect to any governmental charge that may lawfully be paid in installments over a period of years, the Lessee shall be obligated to pay only such installments as are accrued during such time as this Lease is in effect.

(b) The Lessee shall have the right, in its own name or, with regard to the Facilities, in the Lessor's name, to contest the validity or amount of any tax, assessment or other governmental charge which the Lessee is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the contested tax, assessment or other governmental charge becomes delinquent if and provided that the Lessee (1) before instituting any such contest, gives the Lessor written notice of the Lessee's intention to do so, (2) diligently prosecutes any such contest, (3) at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, (4) promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested, and (5) thereafter promptly procures record release or satisfaction thereof. The Lessor agrees to cooperate with the Lessee in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Lessee shall hold the Lessor whole and harmless from any costs and expenses the Lessor may incur in relation to any of the above.

Section 6.3. Property and Casualty Insurance.

(a) The Lessee shall, at its sole cost and expense, maintain or cause to be maintained at all times throughout the Lease Term, property and casualty insurance, or shall demonstrate pursuant to **Section 6.6** of this Lease, that adequate self-insurance is provided, to keep the Facilities insofar as the same may be of an insurable nature constantly insured against loss or damage by fire, lightning and all other risks covered by the all risk extended coverage insurance endorsement then in use in the State in an amount equal to the greater of either the Full Insurable Value of the Facilities (subject to reasonable loss deductible clauses not to exceed \$25,000) or the principal amount of the Certificates; provided, however, that during the Construction Period, if the Contractor under the Construction Contracts maintains in full force and effect a policy or policies of Builder's Risk-Completed Value Form Insurance insuring the Project Site and the Projects against fire, lightning and all other risks covered by the extended coverage endorsement then in use in the State to the Full Insurable Value of the Project Site and the Projects (subject to reasonable loss deductible clauses not to exceed \$25,000) then the Lessee shall not be required to maintain insurance required by this subsection (a) for such Construction Period with respect to the Project Site while the Project Site is so covered by such other insurance. The Full Insurable Value of the Project Site and the Projects shall be determined once in every three Fiscal Years, commencing with the year ending September 30, 2025, by an architect, contractor, appraiser, appraisal company or one of the insurers, to be selected and paid by the Lessee and a report of such determination shall be filed with the Lessee and the Lessor within 180 days after the end of such third Fiscal Year. The insurance required pursuant to this Section shall be maintained at the Lessee's sole cost and expense. Such insurance may be maintained with the Missouri Intergovernmental Risk Management Association or other generally recognized responsible insurance entity or entities authorized to do business in the State as may be selected by the Lessee. All such policies of insurance or certificates evidencing such coverage, and all renewals thereof, shall name the Lessee and the Lessor as insureds and loss payees as their respective interests may appear, and shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 30 days advance written notice to the Lessee and the Lessor.

(b) The Net Proceeds of property and casualty insurance carried pursuant to this Section or self-insurance program of the Lessee shall be applied as provided in **Section 8.1** of this Lease.

Section 6.4. Public Liability Insurance.

(a) The Lessee shall, at its sole cost and expense, maintain or cause to be maintained at all times during the Lease Term general accident and public liability insurance (including but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), or shall demonstrate, pursuant to **Section 6.6** of this Lease, that adequate self-insurance is provided, under which the Lessee and the Lessor shall be named as insureds, properly protecting and indemnifying the Lessee and the Lessor, in amounts equal to Lessee's customary insurance practice for bodily injury (including death) but in no event less than the limitation on awards for liability in effect from time to time under Section 537.610, RSMo, and for property damage arising out of or in any way relating to the condition or the operation of the Project Site (subject to reasonable loss deductible clauses not to exceed \$25,000). Each insurance policy provided for in this Section or certificates evidencing such coverage shall contain a provision to the effect that the insurance company may not cancel or materially modify the policy without first giving at least 30 days advance written notice to the Lessee and the Lessor.

(b) In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section or self-insurance program of the Lessee shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 6.5. Workers' Compensation Insurance. The Lessee shall maintain or cause to be maintained workers' compensation insurance required by the laws of the State covering all of its employees, or shall demonstrate, pursuant to **Section 6.6** of this Lease, that adequate self-insurance is provided, and shall require any other person or entity working for or on behalf of the Lessee to carry such coverage.

Section 6.6. Blanket Insurance, Self-Insurance and Modifications.

(a) The Lessee may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance which cover not only the Facilities but other properties, provided that the Lessee complies with each and all of the requirements and specifications of this Article respecting insurance.

(b) The Lessee represents that it currently maintains insurance that meets the requirements set forth in this Article. Without the consent of the Registered Owners, the Lessee may, upon the recommendation of an insurance consultant that the Lessee will be adequately insured, make modifications to the insurance coverage, including for the Lessee to be self-insured, in whole or in part, for any such coverage, taking into account the cost and availability of insurance and the effect of the terms and rates of such insurance upon the Lessee's costs and charges for its services.

(c) In accordance with Section 427.120 of the Revised Statutes of Missouri, as amended, unless the Lessee provides evidence of the insurance coverage required by this Lease, the Lessor may purchase insurance at the Lessee's expense to protect the Lessor's interests under this Lease. This insurance may, but need not, protect the Lessee's interests. The coverage that the Lessor may purchase may not pay any claim that the Lessee may make or any claim that may be made against the Lessee in connection with the Facilities. The Lessee may later cancel any insurance purchased by the Lessor, but only after providing evidence that the Lessee has obtained insurance as required by this Lease. If the Lessor purchases insurance for the Facilities, the Lessee will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges the Lessor may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The Lessee shall pay

the costs of the insurance as an Additional Payment under **Section 5.2(e)** of this Lease. The costs of the insurance may be more than the cost of insurance the Lessee may be able to obtain on its own.

(d) As soon as practicable after the execution of the Indenture, and within **90** days after the close of each Fiscal Year thereafter the Lessee will file with the Lessor a written certificate of the Authorized City Representative certifying that the Lessee is in compliance with the insurance requirements set forth in the **Sections 6.3** through **6.6**. The Lessor has no duty or obligation to monitor the Lessee's compliance with the requirements of these Sections.

Section 6.7. Advances. In the event the Lessee shall fail to maintain the full insurance coverage required by this Lease or shall fail to keep the Facilities in good repair and operating condition, the Lessor may (but shall be under no obligation to) purchase the required policies of insurance and pay the premiums on the same or may make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor by Lessor shall become additional rent for the then current Initial Term or Renewal Term, which amounts, together with interest thereon at the Prime Rate plus 2% per annum, the Lessee agrees to pay as Additional Payments hereunder.

Section 6.8. Release and Indemnification Covenants. To the extent permitted by law and without waiving any rights of sovereign immunity, the Lessee shall indemnify, protect and hold the Lessor and their officers, agents, and employees and any person who controls the Lessor harmless from and against any and all liability, losses, claims and damages whatsoever, and expenses in connection therewith, including, without limitation, counsel fees and expenses arising out of or as the result of the entering into this Lease, the ownership, use, operation or condition of the Project Site or any part thereof, or any accident in connection with the operation, use or condition of the Project Site or any part thereof resulting in damage to property or injury to or death of any person. To the extent permitted by law and without waiving any rights of sovereign immunity, the Lessee shall indemnify and save the Lessor and their officers, agents and employees and any person who controls the Lessor harmless against any loss, liability or expense, including reasonable attorneys' fees, resulting from all claims by or on behalf of any person, firm or corporation arising from the conduct or management of, or from any work or thing done on, the Project Site, and against and from all claims arising after the date of this Lease, from (a) any condition of the Project Site caused by the Lessee, (b) any breach or default on the part of the Lessee in the performance of any of its obligations under this Lease, the Base Lease or the Indenture (including without limitation its obligations related to environmental matters), (c) any contract entered by the Lessee in connection with the Projects, (d) any act of negligence of the Lessee or of any of its agents, contractors, servants, employees or licensees, and (e) any act of negligence of any assignee or sublessee of the Lessee, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the Lessee. To the extent permitted by law and without waiving any rights of sovereign immunity, the Lessee shall indemnify and save the Lessor and their officers, agents and employees and any person who controls the Lessor harmless from and against all costs and expenses (except those which have arisen from the willful misconduct or negligence of the Lessor) incurred in or in connection with any action or proceeding brought thereon, and upon notice from the Lessor, the Lessee shall defend them or either of them in any such action or proceeding. The indemnifications arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Lease or the termination of the Lease Term for any reason. The Lessee agrees not to withhold or abate any portion of the payments required pursuant to this Lease by reason of any defects, malfunctions, breakdowns of infirmities of the Facilities or any part thereof.

Section 6.9. Hazardous Materials. The Lessee shall not cause or permit the Project Site or any other property of the Lessee to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials (hereinafter defined), except in compliance with all applicable federal, state and local laws or regulations, nor shall the Lessee cause or permit, as a result of any intentional or unintentional act or omission of the Lessee or any tenant or subtenant, a release of

Hazardous Materials onto the Project Site or any other property of the Lessee, except in compliance with all applicable federal, state and local laws or regulations. The Lessee shall comply with and ensure compliance by all tenants and subtenants with all applicable federal, state and local laws, ordinances, rules and regulations, wherever and by whomever triggered, and shall obtain and comply with, and ensure that all tenants and subtenants obtain and comply with, any and all approvals, registrations or permits required thereunder. The Lessee shall (a) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal, and other actions necessary to clean up and remove all Hazardous Materials, on, from, or affecting the Project Site or any other property of the Lessee (i) in accordance with all applicable federal, state and local laws, ordinances, rules, regulations, and policies and (ii) in accordance with the orders and directives of all federal, state and local governmental authorities, and (b) to the extent permitted by law and without waiving any rights of sovereign immunity, defend, indemnify, and hold harmless the Lessor from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs, or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of or in any way related to, (i) the presence, disposal, release, or threatened release of any Hazardous Materials which are on, from, or affecting the soil, water, vegetation, buildings, personal property, persons, animals, or otherwise; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials, and/or (iii) any violation of laws, orders, regulations, requirements or demands of government authorities, which are based upon or in any way related to any such Hazardous Materials including, without limitation, attorney and consultant fees, investigation and laboratory fees, court costs, and litigation expenses. In the event that the Lessor elects to control, operate, sell or otherwise claim property rights in the Project Site as a remedy hereunder or in the event this Lease is terminated, the Lessee shall deliver the Project Site free of any and all Hazardous Materials so that the conditions of the Project Site shall conform with all applicable federal, state and local laws, ordinances, rules or regulations affecting the Project Site. Prior to any such delivery of the Project Site, the Lessee shall pay the Lessor, from its own funds, any amounts then required to be paid under (b) above. Notwithstanding anything in this Lease to the contrary, the agreements in the preceding two sentences and in (b) above shall survive termination of this Lease. For purposes of this paragraph, "Hazardous Materials" includes, without limit, any flammable explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, and amended (42 U.S.C. Sections 9601, et. seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C Sections 1801 et. seq.), and in the regulations adopted and publications promulgated pursuant thereto, or any other federal, state or local environmental law, ordinance, rule, or regulation.

ARTICLE VII

ADDITIONS, MODIFICATIONS AND IMPROVEMENTS TO THE FACILITIES; LIENS

Section 7.1. Additions, Modifications and Improvements to the Facilities.

(a) The Lessee shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Facilities as the Lessee from time to time may deem necessary or desirable for its purposes; provided, however, the Lessee shall not make any additions, modifications or improvements which will in any way damage the Project Site or substantially reduce the value of the Project Site. All additions, modifications and improvements made by the Lessee pursuant to the authority of this Section shall (i) be made in a workmanlike manner and in strict compliance with all laws and ordinances applicable thereto, and (ii) when commenced, be prosecuted to completion with due diligence except as otherwise provided in **Section 4.8** of this Lease. In addition to the limitations set forth in **Section 4.8**, only such additions, modifications and improvements that, when

completed, are classified as real property improvements or "fixtures" under the Uniform Commercial Code as enacted under the laws of the State shall be deemed a part of the Project Site.

(b) No addition, modification or improvement to the Project Site made pursuant to this Section shall entitle the Lessee to any reimbursement of any Rental Payments or Additional Payments from the Lessor or the Registered Owners, nor shall the Lessee be entitled to any abatement or diminution in Rental Payments or Additional Payments under this Lease, except such diminution as results from prepayment of the Principal Component of Rental Payments represented by the Certificates pursuant to **Article III** of the Indenture.

Section 7.2. Additional Improvements on the Project Site. The Lessee shall have and is hereby given the right, at its sole cost and expense, to construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Lessee from time to time may deem necessary or desirable for its business purposes. All additional buildings and real property improvements and "fixtures" as defined under the Uniform Commercial Code as enacted under the laws of the State constructions on the Project Site by the Lessee pursuant to the authority of this Section shall become a part of the Project Site and subject to the terms and conditions contained in this Lease and the Base Lease. The Lessee covenants and agrees (a) to make any repairs and restorations required to be made to the Project Site because of the construction of, addition to, alteration or removal of said additional buildings or improvements, (b) to keep and maintain said additional buildings and improvements in good condition and repair, ordinary wear and tear excepted, and (c) to promptly and with due diligence either raze and remove from the Project Site in a good workmanlike manner, or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty.

Section 7.3. Permits and Authorizations. The Lessee shall not do or permit others under its control to do any work on the Project Site related to any repair, rebuilding, restoration, replacement, modification, improvement or addition to the Project Site, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured and payment therefor made. All such work shall be done in a good and workmanlike manner and in compliance with all applicable building, zoning and other laws, ordinances, governmental regulations and requirements and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VI** of this Lease.

Section 7.4. Liens.

(a) The Lessee shall not do or suffer anything to be done whereby the Project Site, or any part thereof, may be encumbered by any mechanics' or materialmen's or other similar lien, other than Permitted Encumbrances. Whenever and as often as any mechanics' or materialmen's or other similar lien is filed against the Project Site, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project Site, the Lessee shall discharge the same of record within 60 days after the date of filing. Notice is hereby given that the Lessor shall not be liable for any labor or materials furnished to the Lessee or to anyone claiming by, through or under the Lessee upon credit, and that no mechanics' or materialmen's or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the Lessor in and to the Project Site or any part thereof.

(b) The Lessee, notwithstanding subsection (a) above, shall have the right (except as hereinafter provided) to contest any such mechanics' or materialmen's or other similar lien if and provided that the Lessee (i) within said 60-day period stated above notifies the Lessor in writing of the Lessee's intention to do so, (ii) diligently prosecutes such contest, (iii) at all times effectively stays or prevents any official or judicial sale of the Project Site, or any part thereof or interest therein, under execution or

otherwise, (iv) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim, and (v) thereafter promptly procures record release or satisfaction thereof. If the Lessor shall notify the Lessee that, in the opinion of Counsel, by nonpayment of such items, the Lessor's title or interest in the Project Site will be endangered, or the Project Site or any part thereof will be subject to loss or forfeiture, then the Lessee shall promptly pay or cause to be satisfied and discharged all such unpaid items (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such items). The Lessee shall hold the Lessor whole and harmless from any loss, costs or expenses the Lessor may incur in relation to any such contest. The Lessor will cooperate fully with the Lessee in any such contest.

ARTICLE VIII

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 8.1. Damage, Destruction and Condemnation.

(a) If during the Lease Term, the Facilities are damaged or destroyed, in whole or in part, by fire or other casualty, or in the event the Project Site is condemned or taken for any public or quasi-public use or title thereto is found to be deficient, to such extent that the claim for loss (including any deductible amount pertaining thereto) resulting from such damage, destruction, condemnation or deficient title is greater than \$100,000, the Lessee shall promptly notify the Lessor in writing as to the nature and extent of such damage or loss and whether it is practicable and desirable to rebuild, repair, restore or replace such damage or loss.

(b) If the Lessee shall determine that such rebuilding, repairing, restoring or replacing is practicable and desirable, the Lessee shall proceed promptly with and complete with reasonable dispatch such rebuilding, repairing, restoring or replacing of the Facilities so as to place said Facilities in substantially the same condition as existed prior to the event affecting the Facilities, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the Lessee and as will not impair the utility and condition of the Facilities. The Lessee and the Lessor will cause the Net Proceeds to be applied to the prompt repair, restoration, modification or improvement of the Facilities. Any balance of the Net Proceeds remaining after such work has been completed shall be deposited into the applicable subaccount of the Certificate Fund. If the Net Proceeds exceed \$100,000, such Net Proceeds shall be paid to the Lessor and shall be deposited into a separate account to be established in the applicable subaccount of the Project Fund and shall be used and applied in accordance with the disbursement requirements of **Section 504** of the Indenture for the purpose of paying the cost of such rebuilding, repairing, restoring or replacing of the Facilities. Any amount remaining in the applicable subaccount of the Project Fund after completion of such rebuilding, repairing, restoring or replacing shall be deposited into the applicable subaccount of the Certificate Fund which completion shall be evidenced by a certificate signed by an Authorized City Representative and filed with the Lessor. If said Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding or restoration, the Lessee shall nonetheless complete the work thereof and shall, subject to **Sections 3.2** and **5.4** of this Lease, pay that portion of the costs thereof in excess of the amount of said Net Proceeds.

(c) If the Lessee shall determine that rebuilding, repairing, restoring or replacing the Facilities is not practicable and desirable, then, in lieu of rebuilding, repairing, restoring or replacing the Facilities, the Lessee shall promptly prepay the Certificates or purchase the Facilities by paying the Option Purchase Price to the Lessor and any Net Proceeds shall be applied to such payment. Any balance of the Net Proceeds remaining after paying the Option Purchase Price to the Lessor shall belong to the Lessee. The Lessee agrees that any acquisition of the Facilities or rights to their use by the Lessee shall be pursuant to and in

accordance with this Lease, including payment of Rental Payments and the applicable Option Purchase Price. This paragraph shall survive the termination of this Lease for any reason.

(d) The Lessee shall not, by reason of its inability to use all or any part of the Facilities during any period in which the Facilities is condemned, damaged or destroyed, or is being repaired, rebuilt, restored or replaced, or by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Lessor or the Registered Owners of the Certificates, or any abatement or diminution of the rentals payable by the Lessee under this Lease or of any other obligations of the Lessee under this Lease except as expressly provided in this Section.

Section 8.2. Condemnation or Deficiency of Title.

(a) The Lessor shall cooperate fully with the Lessee in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project Site or any part thereof, and shall, to the extent the Lessor may lawfully do so, permit the Lessee to litigate in any such proceeding in the name and on behalf of the Lessor. So long as Lessee shall not be in default under this Lease, in no event will the Lessor voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project Site or any part thereof without the written consent of the Lessee.

(b) The Lessee hereby covenants and agrees, to the extent it may lawfully do so, that so long as any of the Certificates remain Outstanding and unpaid, the Lessee will not exercise the power of condemnation with respect to the Project Site. The Lessee further covenants and agrees, to the extent it may lawfully do so, that if for any reason the foregoing covenant is determined to be unenforceable or if the Lessee should fail or refuse to abide by such covenant and condemns the Project Site, the appraised value of the Project Site shall not be less than the greater of (i) if such Certificates are then subject to prepayment, the Principal and Interest Components of the Certificates Outstanding through the date of their prepayment, or (ii) if such Certificates are not then subject to prepayment, the amount necessary to defease such Certificates to the first available prepayment date in accordance with the Indenture.

ARTICLE IX

SPECIAL COVENANTS

Section 9.1. Disclaimer of Warranties. THE LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE PROJECT SITE, OR ANY OTHER WARRANTY OR REPRESENTATION WITH RESPECT THERETO. In no event shall the Lessor be liable for an incidental, indirect, special or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning or Lessee's use of any item or products or services provided for in this Lease; provided, however, that nothing herein shall be construed as relieving the Lessor from its covenants and obligations under this Lease.

Section 9.2. Vendor's Warranties. The Lessor hereby irrevocably appoints the Lessee its agent and attorney-in-fact during the Lease Term, so long as Lessee shall not be in default under this Lease, to assert from time to time whatever claims and rights including warranties of the equipment that is classified as a "fixture" under the Uniform Commercial Code as enacted under the laws of the State which the Lessor may have against the vendor of the fixture which is or becomes a part of the Project Site. The Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the vendor of such equipment, and not against the Lessor, nor shall such matter have any effect whatsoever on the rights and obligations of the Lessor with respect to this Lease, including the right to receive full and

timely payments under this Lease. The Lessee expressly acknowledges that the Lessor has made no representation or warranties whatsoever as to the existence of availability of such warranties of the vendor of such equipment.

Section 9.3. Surrender of Possession. Upon accrual of the Lessor's right of re-entry because of the Lessee's default under this Lease or upon the cancellation or termination of this Lease for any reason other than the Lessee's purchase of the Project Site pursuant to **Article XI** of this Lease, the Lessee shall peacefully surrender possession of the Project Site to the Lessor in good condition and repair, ordinary wear and tear excepted; provided, however, the Lessee shall have the right within 120 days after the termination of this Lease to remove from the Project Site any improvements, furniture, trade fixtures, machinery and equipment owned by the Lessee and not constituting part of the Project Site. All repairs to and restorations of the Project Site which are required to be made because of such removal shall be made by and at the sole cost and expense of the Lessee, and during said 120-day period, the Lessee shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Lessee and which are not so removed from the Project Site prior to the expiration of said 120-day period shall be and become the separate and absolute property of the Lessor.

Section 9.4. Granting of Easements. If no Event of Default or Event of Nonappropriation under this Lease shall have happened and be continuing, the Lessee may at any time or times (a) grant easements, licenses, rights-of-way (including the dedication of public streets and highways) and other rights or privileges in the nature of easements with respect to any property included in the Project Site, or (b) release existing easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as provided in this Section. The Lessor agrees that it will execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the Lessor of: (1) a copy of the instrument of grant or release or of the agreement or other arrangement, (2) a written application signed by the Authorized City Representative requesting such instrument; and (3) a certificate executed by the Authorized City Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Lessee, will be a Permitted Encumbrance, will not impair the effective use or interfere with the efficient and economical operation of the Project Site, and will not materially adversely affect the security intended to be given by or under the Indenture, the Base Lease or this Lease. If the instrument of grant shall so provide, any such easement or right and the rights of such other parties thereunder shall be superior to the right of the Lessor under this Lease and the Indenture and shall not be affected by any termination of this Lease or by default on the part of the Lessee under this Lease. If no Event of Default or Event of Nonappropriation shall have happened and be continuing, any payments or other consideration received by the Lessee for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Lessee, but, in the event of the termination of this Lease subsequent to an Event of Default or an Event of Nonappropriation, all rights of the Lessee then existing with respect to or under such grant shall inure to the benefit of and be exercisable by the Lessor.

Section 9.5. Authorized City Representative. Whenever under the provisions of this Lease the approval of the Lessee is required to take some action at the request of the Lessor, unless otherwise provided, such approval or such request shall be given for the Lessee by the Authorized City Representative and the Lessor shall be authorized to act on any such approval or request.

ARTICLE X

ASSIGNMENT AND SUBLEASING

Section 10.1. Assignment by Lessor. The Lessee agrees that the Lessor may assign and reassign this Lease and the Facilities to a successor Lessor appointed pursuant to **Section 908** of the Indenture.

Section 10.2. Assignment and Sublease by Lessee. The Lessee may not assign its interest in this Lease for any reason. The Lessee may, however, sublease the Project Site as a whole or in part, without the necessity of obtaining the consent of the Lessor, subject, however, to each of the following conditions:

(a) This Lease and the obligations of the Lessee under this Lease, shall, at all times during the Initial Term and any Renewal Term, remain obligations of the Lessee, and the Lessee shall maintain its direct relationship with the Lessor, notwithstanding any sublease;

(b) Before entering into any sublease of the Project Site or any portion thereof, the Lessee shall obtain and file with the Lessor an Opinion of Special Counsel to the effect that such sublease will not cause the Interest Component of the Rental Payments payable pursuant to the Certificates to be included in gross income for federal or Missouri income tax purposes.

(c) The Lessee shall, within 30 days after the delivery thereof, furnish or cause to be furnished to the Lessor a true and complete copy of each such sublease.

The Lessee may grant licenses or other agreements to use all or any of the Project Site in the normal course of business without the consent of the Lessor, subject to compliance with the terms of the Tax Compliance Agreement to maintain the exclusion from gross income of the Interest Component of the Rental Payments payable pursuant to the Certificates.

Section 10.3. Restrictions on Sale or Mortgage of the Project Site by the Lessee. The Lessee agrees that, except as set forth in **Section 10.2** of this Lease or in other provisions of this Lease or the Indenture, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project Site during the Lease Term, nor otherwise create any encumbrance thereon other than Permitted Encumbrances. Except as expressly provided in this Article, the Lessee shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Lessee shall reimburse the Lessor for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE LESSOR'S INTEREST IN THE PROJECT SITE

Section 11.1. Option to Purchase the Lessor's Interest in the Project Site. At the option and request of the Lessee, the Lessor's estate and interest in the Project Site will be transferred, conveyed and assigned to the Lessee and this Lease shall terminate:

(a) at any time upon payment, or providing for the payment, by the Lessee of the then applicable Option Purchase Price plus all Rental Payments and Additional Payments payable up to and including the date of purchase; or

(b) at any time upon payment or providing for the payment of all Rental Payments represented by the Certificates, all Additional Payments and the Option Purchase Price (assuming the Lessee renews this Lease until the end of the Lease Term or the Renewal Term in which the Optional Prepayment Date occurs).

To exercise such option the Lessee shall give written notice to the Lessor if any of the Certificates shall then be unpaid or provision for their payment shall not have been made in accordance with the provisions of the Indenture, and shall specify therein the date of closing such purchase, which date shall be not less than 30 nor more than 60 days from the date when such notice is mailed, and in case of a prepayment of the Certificates in accordance with the provisions of the Indenture, the Lessee shall make arrangements satisfactory to the Lessor for the giving of the required notice of prepayment.

Payment of the final Rental Payments and Additional Payments shall constitute exercise of the option granted under this Lease without further action by the Lessee.

Section 11.2. Determination of Fair Purchase Price; Acquisition of the Lessor's Interest in the Project Site.

(a) The Lessee hereby agrees and determines that the Rental Payments under this Lease during the Initial Term and any Renewal Term represent the fair value of the use of the Facilities and that the amount required to exercise the Lessee's option to purchase the Lessor's interest in the Facilities pursuant to **Section 11.1** of this Lease represents, as of the purchase date, the fair purchase price of the Facilities. The Lessee hereby determines that the Rental Payments do not exceed a reasonable amount so as to place the Lessee under an economic practical compulsion to renew this Lease or to exercise its option to purchase the Facilities under this Lease. In making such determinations, the Lessee has given consideration to the Project Costs, the uses and purposes for which the Facilities will be employed by the Lessee, the benefit to the Lessee by reason of the improvements of the Facilities and the use and occupancy of the Facilities pursuant to this Lease and Lessee's option to purchase the Facilities.

(b) The Lessee is entering into this Lease to acquire the use of the Facilities during the Lease Term, and with the current intent of acquiring the Lessor's interest in the Facilities in accordance with **Section 11.1(a)** of this Lease, for its public purposes. Any acquisition of the Lessor's interest in the Facilities or rights to their use by the Lessee (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with this Lease, including payment of Rental Payments and the applicable Option Purchase Price. If the Lessee allows this Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend this Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the Maximum Lease Term or failure to cure an Event of Default), that action shall constitute an irrevocable determination by the Lessee that the Facilities are not required by it for any public purpose for the term of the Base Lease and this Lease. This Section shall survive the termination of this Lease for any reason.

Section 11.3. Conveyance of the Lessor's Interest in the Facilities. At the closing of any purchase of the Lessor's interest in the Facilities pursuant to this Article, the Lessor, upon payment by the Lessee and receipt by the Lessor of all amounts payable under this Lease and under the Indenture, shall execute and deliver to the Lessee all necessary documents conveying, transferring and assigning the Lessor's interest in the Facilities to the Lessee in order for the Lessee to have good and marketable legal title to the Facilities, as it then exists, subject to the following: (1) those liens and encumbrances, if any, to

which title to the Project Site was subject when leased to the Lessor; (2) those liens and encumbrances created by the Lessee or to the creation or suffering of which the Lessee consented; (3) those liens and encumbrances resulting from the failure of the Lessee to perform or observe any of the agreements on its part contained herein; (4) Permitted Encumbrances other than the Base Lease, this Lease and the Indenture; and (5) if the Project Site is being condemned, the rights and title of any condemning authority.

Section 11.4. Relative Position of Option and Indenture. The option granted to the Lessee in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Lessee is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Lease.

Section 11.5. Obligation to Purchase the Lessor's Interest in the PFacilities. The Lessee hereby agrees to purchase, and the Lessor hereby agrees to sell, the Lessor's interest in Facilities for the sum of \$1.00 at the expiration of the Lease Term following full payment of the Certificates or provision for payment thereof having been made in accordance with the provisions of the Indenture.

ARTICLE XII DEFAULT AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" under this Lease:

- (a) Failure by the Lessee to pay any Rental Payment required to be paid under this Lease at the time specified herein; or
- (b) Failure by the Lessee to pay any Additional Payment or to observe or perform any other covenant, agreement, obligation or provision of this Lease on its part to be observed or performed, and such failure shall continue for 30 days after the Lessor has given the Lessee written notice specifying such failure or such longer period (but not to exceed 60 days unless the Lessor shall otherwise consent) as shall be reasonably required to cure such default; provided that (1) the Lessee has commenced such cure within said 30-day period, and (2) the Lessee diligently prosecutes such cure to completion; or
- (c) Failure by the Lessee to vacate the Project Site within 30 days after the occurrence of an Event of Nonappropriation; or
- (d) An Event of Default under the Indenture shall have occurred and be continuing.

Section 12.2. Remedies on the Occurrence of an Event of Default or an Event of Nonappropriation. If an Event of Default or an Event of Nonappropriation shall have occurred and be continuing, then the Lessor may at the Lessor's election (subject, however, to any restrictions contained in the Indenture against acceleration of the maturity of the Certificates or termination of this Lease), then or at any time thereafter, and while such Event of Default or Event of Nonappropriation shall continue, take any one or more of the following actions:

- (a) With or without terminating this Lease take possession of the Facilities, in which event the Lessee shall take all actions necessary to authorize, execute and deliver to the Lessor all documents necessary to vest in the Lessor for the remainder of the Lease Term, all of the Lessee's interest in and to the Facilities, and sell the Lessor's (or its assignee's) interest in this Lease, or lease or sublease the Facilities

and collect the rentals therefor, for all or any portion of the remainder of its leasehold term upon such terms and conditions as it may deem satisfactory in its sole discretion, with the Lessee remaining liable, subject to the provisions of **Sections 3.2 and 5.4** of this Lease, for the difference between (i) the Rental Payments and Additional Payments payable by the Lessee under this Lease to the end of the current Lease Term and (ii) the net proceeds or any purchase price, rents or other amounts paid by the new purchaser, lessee or sublessee of such Facilities, and, provided further, that, in such event, if the Lessor shall receive a payment for sale of its interest or total subrentals for sublease that are, after payment of the Lessor's expenses in connection therewith, in excess of the principal amount of Certificates then Outstanding and the interest due and to become due thereon and all other Additional Payments, then such excess shall be paid to the Lessee either by the Lessor, its assigns, or its sublessee; or

(b) By written notice to the Lessee, declare all Rental Payments and Additional Payments payable under this Lease for the remainder of the Initial Term or then current Renewal Term to be immediately due and payable and the same shall thereupon become immediately due and payable; or

(c) Give the Lessee written notice of intention to terminate this Lease on a date specified in such notice, which date may be the earlier of 30 days after such notice is given or the end of the Initial Term or then current Renewal Term, and if all defaults have not then been cured, on the date so specified, the Lessee's rights to possession of the Facilities shall cease and this Lease shall thereupon be terminated, and the Lessor may re-enter and take possession of the Facilities; or

(d) Exercise any of the rights of a secured party under the Uniform Commercial Code of Missouri, as then in effect, with respect to property which is covered by such Code, including without limitation, the right to take possession of any fixtures subject to the lien granted pursuant to this Lease and to take such other measures as the Lessor may deem as necessary for the care, protection, preservation and marketing of said fixtures. The Lessor may require the Lessee to assemble any such fixtures and make the same available to the Lessor at a place to be designated by the Lessor which is reasonably convenient to the Lessor and the Lessee; or

(e) Take whatever action at law or in equity may appear necessary or desirable to collect the Rental Payments and Additional Payments then due and thereafter to become due during the Initial Term or then current Renewal Term and to enforce its rights under this Lease and the performance and observance of any obligation, agreement or covenant of the Lessee under this Lease.

If in accordance with any of the foregoing provisions of this Article the Lessor shall have the right to elect to re-enter and take possession of the Facilities, the Lessor may enter and expel the Lessee and those claiming through or under the Lessee and remove the property and effects of both or either without being guilty of any manner of trespass and without prejudice to any remedies for arrears of rent or for breach of covenant. The Lessor may take whatever action at law or in equity which may appear necessary or desirable to collect rent then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Lessee under this Lease.

Section 12.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall 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 the Lessor to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notices as may be expressly required in this Article.

Section 12.4. Attorneys' Fees and Expenses. If the Lessee should default under any of the provisions of this Lease, or if an Event of Nonappropriation shall have occurred, and the Lessor or the Registered Owners should employ attorneys or incur other expenses for the collection of Rental Payments or Additional Payments or the enforcement of performance of any obligation or agreement on the part of the Lessee, then the Lessee will on demand pay to the Lessor or the Registered Owners the reasonable fees and expenses of such attorneys and such other expenses so incurred.

Section 12.5. Waiver of Appraisalment, Valuation, Stay, Extension and Redemption Laws. The Lessee agrees, to the extent permitted by law, that in the case of a termination of the Lease Term by reason of an Event of Nonappropriation or an Event of Default, neither the Lessee nor any one claiming through or under the Lessee, shall or will set up, claim or seek to take advantage of any appraisalment, valuation, stay, extension or redemption laws now or hereafter in force in order to prevent or hinder the enforcement of this Lease; and the Lessee, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may lawfully do so, the benefit of all such laws.

ARTICLE XIII

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 13.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the initial execution and sale of Certificates and prior to the payment thereof having been made in accordance with the provisions of the Indenture, this Lease may not be effectively amended, changed, modified, altered or terminated without the written consent of the Lessor, given in accordance with the provisions of the Indenture.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 14.1. Notices. All notices, certificates or other communications required or desired to be given under this Lease shall be in writing and shall be deemed duly given when mailed by first class, registered or certified mail, postage prepaid, addressed as provided in **Section 1304** of the Indenture, provided, however, that any of the foregoing given to the Lessor shall be effective only upon receipt.

All notices given by first class, certified or registered mail as aforesaid shall be deemed duly given as of the date they are so mailed. The Lessee and the Lessor may from time to time designate, by notice given under this Lease to the other, another address to which subsequent notices, certificates or other communications shall be sent.

Section 14.2. Lessor and Lessee Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the Lessor or the Lessee shall, may or must give its approval or consent, or execute supplemental agreements or schedules, then neither the Lessor nor the Lessee shall, subject to the terms of the Indenture, unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules.

Section 14.3. Limited Liability of Lessor. No provision, covenant or agreement contained in this Lease, the Indenture, the Base Lease or the Certificates, or any obligation herein or therein imposed upon the Lessor, or the breach thereof, shall constitute or give rise to or impose any personal or pecuniary liability upon any director, officer or employee of the Lessor. Except with respect to any action for specific

performance or any action in the nature of a prohibitory or mandatory injunction, neither the Lessor nor any director, officer or employee of the Lessor shall be liable to the Lessee or any other person for any action taken by the Lessor or by its officers, servants, agents or employees, or for any failure to take action under this Lease except for its negligence or willful misconduct.

Section 14.4. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a "triple net lease," (b) the Lessee shall pay absolutely net during the Lease Term, the Rental Payments, Additional Payments and all other payments required under this Lease, free of any deductions, and without abatement, deduction or setoff (other than credits against Rental Payments expressly provided for in this Lease), (c) that the payments of Rental Payments are designed to provide the Lessor funds adequate in amount to pay all Principal Components, premium, if any, and Interest Components of the Rental Payments represented by the Certificates as the same become due and payable, and (d) that if after the Principal Components, premium, if any, and Interest Components of the Rental Payments represented by the Certificates and all costs incident to the payment of the Certificates have been paid in full the Lessor holds unexpended funds received in accordance with the terms of this Lease, such unexpended funds shall, after payment therefrom of all sums then due and owing by the Lessee under the terms of this Lease, and except as otherwise provided herein and in the Indenture, become the absolute property of and be paid over forthwith to the Lessee.

Section 14.5. Reserved.

Section 14.6. No Merger. Subject to **Section 3.3** of this Lease and **Section 5.1** of the Base Lease, no union of the interests of the Lessee and the Lessor herein shall result in a merger of the Base Lease and this Lease or of this Lease and the fee title to the Project Site.

Section 14.7. Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Lease, shall be a legal holiday or a day on which banking institutions in the Lessee in which the principal business office of the Lessor or the Lessee is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day that is not a legal holiday or a day on which such banking institutions are not authorized by law to remain closed with the same force and effect as if done on the date provided in this Lease.

Section 14.8. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the Lessor and the Lessee and their respective successors and assigns.

Section 14.9. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions of this Lease shall not be affected thereby.

Section 14.10. Execution in Counterparts. This Lease may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

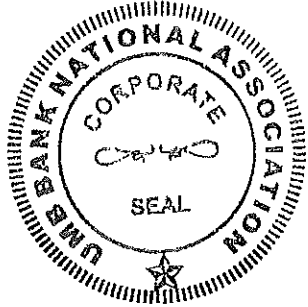
Section 14.11. Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State.

Section 14.12. Electronic Storage of Documents. The Lessor and the Lessee agree that the transaction described herein may be conducted and related documents may be sent, received or 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.



(SEAL)

UMB BANK, N.A.,
as Lessor

By: [Signature]
Name: Douglas Hare
Title: Senior Vice President

ATTEST:

[Signature]
Name: CHRIS A. SMITH
Title: ASST. SECRETARY

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF Jackson)

On this 27th day of January, 2022, before me, the undersigned, a Notary Public, appeared Douglas Hare, who being before me duly sworn did say that [s]he is a Senior Vice President of UMB BANK, N.A., a national banking association, and that said officer being authorized so to do executed the foregoing instrument for the purposes therein contained by signing on behalf of the bank as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

[Signature]
Printed Name: Jazmine Denise Findley
Notary Public in and for said State
Commissioned in Jackson County

My commission expires: 2/13/2023



JAZMINE DENISE FINDLEY
My Commission Expires
February 13, 2023
Jackson County
Commission #19133367

CITY OF CLINTON, MISSOURI, as Lessee

(SEAL)

By: [Signature]
Name: Greg Lowe
Title: Mayor

ATTEST:

[Signature]
Name: Wendee Seaton
Title: City Clerk



ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF HENRY)

On this 18 day of January, 2022, before me, the undersigned, a Notary Public, appeared GREG LOWE, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF CLINTON, MISSOURI, a third-class city and political subdivision existing under the laws of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed in behalf of said City by authority of its City Council, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.



[Signature]
Printed Name: Sarah Smith
Notary Public in and for said State
Commissioned in Jackson County

My commission expires:

SCHEDULE 1 TO LEASE

THE PROJECT SITE

Legal Description

A tract of land located in part of the Southeast Quarter of the Northwest Quarter of Section 10, Township 41 North, Range 26 West of the 5th Principal Meridian, City of Clinton, Henry County, Missouri and being more particularly described as follows:

Beginning at the southwest corner of Lot 10, Moberly's First Addition to the City of Clinton, Henry County, Missouri, as shown in Plat Book C at Page 111 and Book C at Page 119; thence South, a distance of 1127 feet, more or less, to the north right-of-way line of West Rogers Street; thence East along the north right-of-way line of West Rogers Street, a distance of 658 feet, more or less, to the west right-of-way line of South Hudson Street; thence North along the west right-of-way line of South Hudson Street, a distance of 1127 feet, more or less, to the easterly prolongation of the south line of said Moberly's First Addition; thence west along the easterly prolongation thereof and the south line of said Moberly's First Addition, a distance of 380 feet, more or less, to the southeast corner of Lot 6 of said Moberly's First Addition; thence North along the east line of Lot 6 of said Moberly's First Addition, a distance of 150 feet to the northeast corner of Lot 6 of said Moberly's First Addition; thence West along the north line of Lots 6, 7, 8, 9 and 10 of said Moberly's First Addition, a distance of 278.75 feet to the northwest corner of Lot 10 of said Moberly's First Addition; thence South along the west line of Lot 10, a distance of 150 feet to the Point of Beginning; containing 18 acres of land, more or less.

[Above land description prepared by Michael L. Taylor, PLS 2000161238]

SCHEDULE 2 TO LEASE

THE PROJECTS

Fire Truck Project

Fire truck to be acquired in 2022 for approximately \$575,000.

Parks Projects

The acquisition, construction, improvement, renovation, furnishing and equipping improvements to the park system, specifically including (a) lining the existing pool with a reinforced polymeric composite surface system, with a 25-year warranty (the City has accepted a bid for \$530,945), (b) demolition, or potential renovation, of the existing bathhouse and construction of a new bathhouse (approximately 2,000 square feet), and (c) milling (2") and repaving with asphalt (2") of the existing parking lot surface (approximately 32,000 square feet).

Street Projects

The improvement to streets and roads in the City including but not limited to 3rd Street from Green Street to the railroad, 3rd Street from the railroad to Sedalia Street, 8th Street from Bodine to Calvird, and the Franklin Street bridge replacement; the construction and improvement of the salt dome and pad; the purchase of an asphalt paver.

SCHEDULE 3 TO LEASE

THE REFINANCED PROPERTY

1. Rosenbauer Pumper, complete with Rosenbauer Commander chassis, acquired in 2020 for approximately \$540,000
2. Fire truck acquired in 2018 for approximately \$890,000
3. Gaines Drive road improvements, including curb and gutter improvements, between Route 13 and Route 52, including the improvements at the intersection of Gaines Drive and Route 13
4. Street improvements located on Green Street, Gaines Drive, Apple Orchard Addition, and Montgomery Addition
5. The following energy conservation items:
 - a. LED lighting retrofit of the Aquatic Center, Benson Center, Community Center, City Hall/Police Station and Police Garage, Fire Department, Street Maintenance Department, Waste Water Treatment Office Building, Cemetery Office, Transfer Station, and Parks Maintenance Shop
 - b. Heating, ventilating and air-conditioning (HVAC) unit retrofits, including:
 - i. Rooftop unit (RTU) replacement at the Aquatic Center/Community Center/Benson Center, City Hall, and Waste Water Treatment Plan Building
 - ii. Air sourced heat pumps at the Benson Center Office and Parks and Recreation Maintenance Office
 - iii. Fire Department Truck Bay infrared tube heaters
 - c. Aquatic Center mechanical retrofit including the boiler, pump VFD, and RTU, (iv) Aquatic Center liquid pool cover retrofit

Community Center window system replacement

SCHEDULE 4 TO LEASE
(FORM OF REQUISITION CERTIFICATE)

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: UMB BANK, N.A., AS TRUSTEE UNDER THE TRUST INDENTURE DATED AS OF FEBRUARY 1, 2022, BETWEEN THE CITY OF CLINTON, MISSOURI AND THE TRUSTEE.

The undersigned hereby request that a total of \$_____ be paid for Project Costs (as defined in the Trust Indenture) in such amounts, to such payees and for such purposes as set forth on **Exhibit A** attached hereto.

We hereby state and certify that:

(i) the amounts requested are or were necessary and appropriate in connection with the purchase, construction and installation of the Projects, have been properly incurred and are a proper charge against the Project Fund, and have been paid, or are justly due to the persons whose names and addresses are stated above, and have not been the basis of any previous requisition from the Project Fund,

(ii) as of this date, except for the amounts specified above, there are no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the purchase, construction and installation of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project Site, or any part thereof;

(iii) no part of the several amounts paid or due as stated above has been or is being made the basis for the withdrawal of any moneys from the Project Fund in any previous or pending application for payment made pursuant to the Lease;

(iv) all work has been performed in a good and workmanlike manner;

(v) no defaults have occurred and are continuing under the Lease; and

(vi) with respect to this disbursement, (i) it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees it will not seek recourse from Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

CITY OF CLINTON, MISSOURI

By: _____
Title:

EXHIBIT A TO REQUISITION CERTIFICATE

Amount

Payee and Address

Description

**SCHEDULE 5 TO LEASE
FORM OF RENTAL PAYMENT SCHEDULE**

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
06/01/2022	-	\$84,150	\$84,150
12/01/2022	\$720,000	126,225	846,225
06/01/2023	-	115,425	115,425
12/01/2023	770,000	115,425	885,425
06/01/2024	-	103,875	103,875
12/01/2024	800,000	103,875	903,875
06/01/2025	-	91,875	91,875
12/01/2025	830,000	91,875	921,875
06/01/2026	-	79,425	79,425
12/01/2026	850,000	79,425	929,425
06/01/2027	-	66,675	66,675
12/01/2027	630,000	66,675	696,675
06/01/2028	-	57,225	57,225
12/01/2028	540,000	57,225	597,225
06/01/2029	-	49,125	49,125
12/01/2029	555,000	49,125	604,125
06/01/2030	-	40,800	40,800
12/01/2030	575,000	40,800	615,800
06/01/2031	-	32,175	32,175
12/01/2031	355,000	32,175	387,175
06/01/2032	-	26,850	26,850
12/01/2032	305,000	26,850	331,850
06/01/2033	-	22,275	22,275
12/01/2033	310,000	22,275	332,275
06/01/2034	-	17,625	17,625
12/01/2034	280,000	17,625	297,625
06/01/2035	-	13,425	13,425
12/01/2035	290,000	13,425	303,425
06/01/2036	-	9,075	9,075
12/01/2036	300,000	9,075	309,075
06/01/2037	-	4,575	4,575
12/01/2037	305,000	4,575	309,575

*The Option Purchase Price in the event of optional prepayment pursuant to **Section 302** of the Indenture shall be determined as follows:

<u>Rental Payment Date</u>	<u>Option Purchase Price on Rental Payment Date through but excluding next Rental Payment Date*</u>
06/01/2022	N/A
12/01/2022	N/A
06/01/2023	N/A
12/01/2023	N/A
06/01/2024	N/A
12/01/2024	N/A
06/01/2025	N/A
12/01/2025	N/A
06/01/2026	N/A
12/01/2026	N/A
06/01/2027	N/A
12/01/2027	N/A
06/01/2028	N/A
12/01/2028	N/A
06/01/2029	N/A
12/01/2029	N/A
06/01/2030	N/A
12/01/2030	N/A
06/01/2031	N/A
12/01/2031	\$1,790,000.00
06/01/2032	1,790,000.00
12/01/2032	1,485,000.00
06/01/2033	1,485,000.00
12/01/2033	1,175,000.00
06/01/2034	1,175,000.00
12/01/2034	895,000.00
06/01/2035	895,000.00
12/01/2035	605,000.00
06/01/2036	605,000.00
12/01/2036	305,000.00
06/01/2037	305,000.00
12/01/2037	1.00

*The Option Purchase Price in the event of damage, casualty, condemnation or deficiency of title shall be determined as follows:

<u>Rental Payment Date</u>	<u>Option Purchase Price on Rental Payment Date through but excluding next Rental Payment Date*</u>
06/01/2022	\$8,415,000.00
12/01/2022	7,695,000.00
06/01/2023	7,695,000.00
12/01/2023	6,925,000.00
06/01/2024	6,925,000.00
12/01/2024	6,125,000.00
06/01/2025	6,125,000.00
12/01/2025	5,295,000.00
06/01/2026	5,295,000.00
12/01/2026	4,445,000.00
06/01/2027	4,445,000.00
12/01/2027	3,815,000.00
06/01/2028	3,815,000.00
12/01/2028	3,275,000.00
06/01/2029	3,275,000.00
12/01/2029	2,720,000.00
06/01/2030	2,720,000.00
12/01/2030	2,145,000.00
06/01/2031	2,145,000.00
12/01/2031	1,790,000.00
06/01/2032	1,790,000.00
12/01/2032	1,485,000.00
06/01/2033	1,485,000.00
12/01/2033	1,175,000.00
06/01/2034	1,175,000.00
12/01/2034	895,000.00
06/01/2035	895,000.00
12/01/2035	605,000.00
06/01/2036	605,000.00
12/01/2036	305,000.00
06/01/2037	305,000.00
12/01/2037	1.00

Recorded In Henry County, Missouri



Recording Date/Time: 02/01/2022 at 09:50:12 AM

Book: 2022 Page: 406

Instr #: 202200406

Pages: 10

Fee: \$51.00 S 20220000402



Gail A. Perryman
Recorder of Deeds

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

**UMB BANK, N.A.,
As Lessor/Grantor**

AND

**CITY OF CLINTON, MISSOURI,
As Lessee/Grantee**

DATED AS OF FEBRUARY 1, 2022

Grantor Address: 928 Grand Blvd., 12th Floor, Kansas City, Missouri 64106 Attn: Corporate Trust Department
Grantee Address: 105 East Ohio Street, Clinton, MO 64735
Legal Description on Page A-1.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT, gives notice of, ratifies and confirms the Lease Agreement dated as of February 1, 2022 (the "Lease Agreement"), between **UMB BANK, N.A.**, a national association organized and existing under the laws of the United States of America (the "Trustee"), and the **CITY OF CLINTON, MISSOURI**, a third-class city duly created, organized and existing under the laws of the State of Missouri (the "City");

WITNESSETH:

WHEREAS, the Lessee is authorized pursuant to the Revised Statutes of Missouri, as amended, to sell or lease any existing sites owned by the Lessee, together with any existing buildings and facilities thereon, in order to provide for the acquisition, construction, improvement, extension, repair, remodeling, renovation, furnishing and equipping of buildings and facilities thereon, and then lease back or purchase such sites, buildings and facilities; and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Master Tax-Exempt Lease/Purchase Agreement with All American Investment Group, LLC dated April 10, 2015 (the "**2015 Lease**"); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Lease Purchase Agreement with Sterling National Bank dated August 25, 2017 (the "**2017 Lease**"); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Master Tax-Exempt Lease/Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. dated May 15, 2018 (the "**2018 Lease**"); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Missouri Transportation and Finance Corporation Direct Loan Agreement and Promissory Note dated June 21, 2018 (the "**MTFC Loan**"); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Equipment Lease Purchase Agreement with Hawthorn Bank dated September 1, 2020 (the "**2020 Lease**"); and

WHEREAS, pursuant to an Ordinance adopted by the Lessee on January 18, 2022, the Lessee has been authorized (a) enter into a Base Lease with the Lessor, dated as of the date hereof (the "**Base Lease**"), pursuant to which the Lessee shall grant a leasehold interest to the Lessor for a maximum Base Lease Term ending on September 30, 2060, in certain real estate and any existing building and fixtures located thereon and any additional building and fixtures constructed thereon (the "**Project Site**"), and (b) to enter into this annually renewable Lease with the Lessor under which the Lessee will (i) finance and refinance projects constructed and installed or to be constructed and installed on the Project Site (the "**Projects**") and certain other land of the City, including all the property financed pursuant to the 2015 Lease, the 2017 Lease, the 2018 Lease, the MTFC Loan and the 2020 Lease (collectively, the "**Refinanced Property**," together with the Project Site and the Projects, the "**Facilities**"); (ii) current refund the outstanding principal amount of the 2015 Lease (the "**Refunded 2015 Lease**"); (iii) current refund the outstanding principal amount of the 2017 Lease (the "**Refunded 2017 Lease**"); (iv) current refund the outstanding principal amount of the 2018 Lease (the "**Refunded 2018 Lease**"); (v) current refund the outstanding principal amount of the MTFC Loan (the "**Refunded MTFC Loan**"); (vi) current refund the outstanding principal amount of the 2020 Lease (the "**Refunded 2020 Lease**," together with the Refunded 2015 Lease, Refunded 2017 Lease, Refunded 2018 Lease and the Refunded MTFC Loan,

the “**Refunded Obligations**”); and (vii) lease the Facilities from the Lessor for an initial term ending September 30, 2022 (the “**Initial Term**”), with successive one-year renewal options (the “**Renewal Terms**”) exercisable by the Lessee subject to annual budget appropriations, except that the final Renewal Term may be for a period of less than one year as provided in this Lease; and

WHEREAS, in order to provide funds to finance and refinance the costs of the Projects and the costs of refunding the Refunded Obligations, the Lessor will, pursuant to a Trust Indenture, dated as of the date hereof (the “**Indenture**”), sell a series of City of Clinton, Missouri Refunding and Improvement Certificates of Participation, Series 2022, in the aggregate principal amount of \$8,415,000 (the “**Series 2022 Certificates**”), and is authorized to sell one or more additional series of Certificates of Participation for other purposes authorized by the Indenture (such additional Certificate of Participation together with the Series 2022 Certificates being collectively referred to as the “**Certificates**”), evidencing proportionate interests of the owners thereof in Rental Payments (as defined in the Indenture) payable pursuant to this Lease; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the Lessor and the Lessee do hereby covenant and agree as follows:

1. Lease of Project Site. The Lessor rents, leases and lets the Project Site to the Lessee, and the Lessee rents, leases and hires the Project Site from the Lessor, for the rentals and upon and subject to the terms and conditions contained in the Lease Agreement.

2. Lease Term. The Lease Term may be extended, solely at the option of the Lessee, at the end of the Initial Term or any Renewal Term for an additional Renewal Term up to the Maximum Lease Term to expire not later than September 30, 2038 (unless otherwise provided in a Supplemental Lease Agreement).

3. Termination of the Lease Term. The Lease Term will terminate, and all of the Lessee’s right, title and interest in and to the Lease Agreement (except to the extent of any conveyance pursuant to **Article XI** therein) and its obligations thereunder shall terminate without penalty upon the earliest to occur of any of the following events:

(a) the expiration of the Initial Term or any Renewal Term and the nonrenewal of the Lease Term resulting from an Event of Nonappropriation pursuant to **Section 5.5** of the Lease Agreement (which is not thereafter waived by the Lessor as herein provided);

(b) the exercise by the Lessee of the option to purchase the Project Site pursuant to **Section 11.1** of the Lease Agreement;

(c) an Event of Default and the Lessor’s election to terminate the Lease Agreement as provided in **Article XII** of the Lease Agreement;

(d) the payment by the Lessee of all Rental Payments and Additional Payments authorized or required to be paid by the Lessee under the Lease Agreement during the Maximum Lease Term; or

(e) September 30, 2038 (unless otherwise provided in a Supplemental Lease Agreement).

4. Rental Payments. The City covenants and agrees to make Rental Payments, exclusively from legally available funds, in lawful money of the United States of America, to the Trustee at its principal

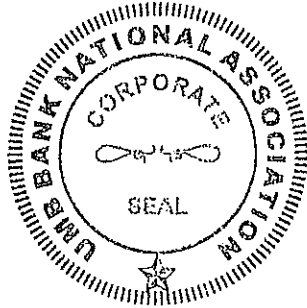
corporate trust office during the Initial Term and each Renewal Term on each June 1 and December 1 in the amounts set forth on **Exhibit B** hereto.

5. Definition of Terms. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Indenture unless otherwise noted.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be executed in their respective corporate names and attested by their duly authorized officers, all as of the date first above written.

UMB BANK, N.A.



(SEAL)

ATTEST:

By: [Signature]
Name: Douglas Hare
Title: Senior Vice President

[Signature]
Name: CHRIS A. SMITH
Title: ASST. SECRETARY

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF Jackson)

On this 27th day of January, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Douglas Hare and Chris A. Smith, who acknowledged themselves to be the Senior Vice President and Asst Secretary respectively, of UMB BANK, N.A., and that as such officers being authorized so to do executed the foregoing instrument for the purposes therein contained by signing the name of the corporation as such officers.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

[Signature]
Notary Public - State of Missouri
Commissioned in Jackson County

My Commission Expires:

2/13/2023



JAZMINE DENISE FINDLEY
My Commission Expires
February 13, 2023
Jackson County
Commission #19133367

CITY OF CLINTON, MISSOURI

By: [Signature]
Name: Greg Lowe
Title: Mayor

(SEAL)

ATTEST:

[Signature]
Name: Wendee Seaton
Title: City Clerk



ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF HENRY)

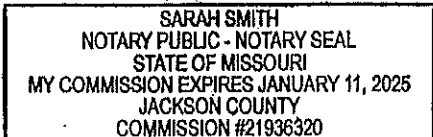
On this 18 day of January, 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared **GREG LOWE** and **WENDEE SEATON**, who acknowledged themselves to be the Mayor and City Clerk of the **CITY OF CLINTON, MISSOURI**, and that as such officers being authorized so to do executed the foregoing instrument for the purposes therein contained by signing their names as such officers.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

[Signature]
Notary Public - State of Missouri
Commissioned in Jackson County

My Commission Expires:

January 11, 2025



**EXHIBIT A
TO THE MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF SITE

Legal Description

A tract of land located in part of the Southeast Quarter of the Northwest Quarter of Section 10, Township 41 North, Range 26 West of the 5th Principal Meridian, City of Clinton, Henry County, Missouri and being more particularly described as follows:

Beginning at the southwest corner of Lot 10, Moberly's First Addition to the City of Clinton, Henry County, Missouri, as shown in Plat Book C at Page 111 and Book C at Page 119; thence South, a distance of 1127 feet, more or less, to the north right-of-way line of West Rogers Street; thence East along the north right-of-way line of West Rogers Street, a distance of 658 feet, more or less, to the west right-of-way line of South Hudson Street; thence North along the west right-of-way line of South Hudson Street, a distance of 1127 feet, more or less, to the easterly prolongation of the south line of said Moberly's First Addition; thence west along the easterly prolongation thereof and the south line of said Moberly's First Addition, a distance of 380 feet, more or less, to the southeast corner of Lot 6 of said Moberly's First Addition; thence North along the east line of Lot 6 of said Moberly's First Addition, a distance of 150 feet to the northeast corner of Lot 6 of said Moberly's First Addition; thence West along the north line of Lots 6, 7, 8, 9 and 10 of said Moberly's First Addition, a distance of 278.75 feet to the northwest corner of Lot 10 of said Moberly's First Addition; thence South along the west line of Lot 10, a distance of 150 feet to the Point of Beginning; containing 18 acres of land, more or less.

[Above land description prepared by Michael L. Taylor, PLS 2000161238]

**EXHIBIT B
TO THE MEMORANDUM OF LEASE AGREEMENT**

RENTAL PAYMENT SCHEDULE

<u>Period Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
06/01/2022	-	\$84,150	\$84,150
12/01/2022	\$720,000	126,225	846,225
06/01/2023	-	115,425	115,425
12/01/2023	770,000	115,425	885,425
06/01/2024	-	103,875	103,875
12/01/2024	800,000	103,875	903,875
06/01/2025	-	91,875	91,875
12/01/2025	830,000	91,875	921,875
06/01/2026	-	79,425	79,425
12/01/2026	850,000	79,425	929,425
06/01/2027	-	66,675	66,675
12/01/2027	630,000	66,675	696,675
06/01/2028	-	57,225	57,225
12/01/2028	540,000	57,225	597,225
06/01/2029	-	49,125	49,125
12/01/2029	555,000	49,125	604,125
06/01/2030	-	40,800	40,800
12/01/2030	575,000	40,800	615,800
06/01/2031	-	32,175	32,175
12/01/2031	355,000	32,175	387,175
06/01/2032	-	26,850	26,850
12/01/2032	305,000	26,850	331,850
06/01/2033	-	22,275	22,275
12/01/2033	310,000	22,275	332,275
06/01/2034	-	17,625	17,625
12/01/2034	280,000	17,625	297,625
06/01/2035	-	13,425	13,425
12/01/2035	290,000	13,425	303,425
06/01/2036	-	9,075	9,075
12/01/2036	300,000	9,075	309,075
06/01/2037	-	4,575	4,575
12/01/2037	305,000	4,575	309,575

*The Option Purchase Price in the event of optional prepayment pursuant to **Section 302** of the Indenture shall be determined as follows:

<u>Rental Payment Date</u>	<u>Option Purchase Price on Rental Payment Date through but excluding next Rental Payment Date*</u>
06/01/2022	N/A
12/01/2022	N/A
06/01/2023	N/A
12/01/2023	N/A
06/01/2024	N/A
12/01/2024	N/A
06/01/2025	N/A
12/01/2025	N/A
06/01/2026	N/A
12/01/2026	N/A
06/01/2027	N/A
12/01/2027	N/A
06/01/2028	N/A
12/01/2028	N/A
06/01/2029	N/A
12/01/2029	N/A
06/01/2030	N/A
12/01/2030	N/A
06/01/2031	N/A
12/01/2031	\$1,790,000.00
06/01/2032	1,790,000.00
12/01/2032	1,485,000.00
06/01/2033	1,485,000.00
12/01/2033	1,175,000.00
06/01/2034	1,175,000.00
12/01/2034	895,000.00
06/01/2035	895,000.00
12/01/2035	605,000.00
06/01/2036	605,000.00
12/01/2036	305,000.00
06/01/2037	305,000.00
12/01/2037	1.00

*The Option Purchase Price in the event of damage, casualty, condemnation or deficiency of title shall be determined as follows:

<u>Rental Payment Date</u>	<u>Option Purchase Price on Rental Payment Date through but excluding next Rental Payment Date*</u>
06/01/2022	\$8,415,000.00
12/01/2022	7,695,000.00
06/01/2023	7,695,000.00
12/01/2023	6,925,000.00
06/01/2024	6,925,000.00
12/01/2024	6,125,000.00
06/01/2025	6,125,000.00
12/01/2025	5,295,000.00
06/01/2026	5,295,000.00
12/01/2026	4,445,000.00
06/01/2027	4,445,000.00
12/01/2027	3,815,000.00
06/01/2028	3,815,000.00
12/01/2028	3,275,000.00
06/01/2029	3,275,000.00
12/01/2029	2,720,000.00
06/01/2030	2,720,000.00
12/01/2030	2,145,000.00
06/01/2031	2,145,000.00
12/01/2031	1,790,000.00
06/01/2032	1,790,000.00
12/01/2032	1,485,000.00
06/01/2033	1,485,000.00
12/01/2033	1,175,000.00
06/01/2034	1,175,000.00
12/01/2034	895,000.00
06/01/2035	895,000.00
12/01/2035	605,000.00
06/01/2036	605,000.00
12/01/2036	305,000.00
06/01/2037	305,000.00
12/01/2037	1.00

Recorded in Henry County, Missouri



Recording Date/Time: 02/01/2022 at 09:50:11 AM

Book: 2022 Page: 405

Instr #: 202200405

Pages: 14

Fee: \$63.00 \$ 20220000402



Gail A. Perryman
Recorder of Deeds

BASE LEASE

Grantor:	City of Clinton, Missouri 105 East Ohio Street Clinton, Missouri 64735 Attention: City Administrator
Grantee:	UMB Bank, N.A. 928 Grand Boulevard, 12 th Floor Kansas City, Missouri 64106 Attention: Corporate Trust Department
Real Property Legal Description:	See Schedule 1
Dated as of:	" February 1, 2022

BASE LEASE

THIS BASE LEASE (the “**Base Lease**”) dated as of February 1, 2022, by and between **CITY OF CLINTON, MISSOURI**, a third-class city and political subdivision duly organized and existing under the laws of the State of Missouri, as Site Lessor (the “**City**”), and the **UMB BANK, N.A.**, a national banking association duly organized and existing under and by virtue of the laws of the United States of America with a corporate trust office located in Kansas City, Missouri, in its capacity as Trustee (together with its successors, the “**Trustee**”) under the Trust Indenture dated as of February 1, 2022 (the “**Indenture**”), between the City and the Trustee, as Site Lessee.

WITNESSETH:

WHEREAS, the City owns fee simple title to the real estate and any existing building and fixtures located thereon and any additional building and fixtures constructed thereon described on **Schedule 1** attached hereto (the “**Project Site**”), and desires to finance, refinance or be reimbursed for the projects financed with the Certificates constructed and installed or to be constructed and installed on the Project Site and other property of the City more specifically described in **Schedule 2** attached hereto (the “**Projects**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Master Tax-Exempt Lease/Purchase Agreement with All American Investment Group, LLC dated April 10, 2015 (the “**2015 Lease**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Lease Purchase Agreement with Sterling National Bank dated August 25, 2017 (the “**2017 Lease**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Master Tax-Exempt Lease/Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. dated May 15, 2018 (the “**2018 Lease**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Missouri Transportation and Finance Corporation Direct Loan Agreement and Promissory Note dated June 21, 2018 (the “**MTFC Loan**”); and

WHEREAS, in order to finance costs of certain improvements for the City, the City has previously delivered its Equipment Lease Purchase Agreement with Hawthorn Bank dated September 1, 2020 (the “**2020 Lease**”); and

WHEREAS, the City desires to lease the Project Site to the Trustee upon the terms and conditions herein set forth in order to provide for the (i) financing and refinancing of the Projects and other property of the City, including all property financed pursuant to the 2015 Lease, the 2017 Lease, the 2018 Lease, the MFTC Loan and the 2020 Lease, more specifically described in **Schedule 3** (collectively, the “**Refinanced Property**,” together with the Project Site and the Projects, the “**Facilities**”); (ii) refunding of the outstanding principal amount of the 2015 Lease (the “**Refunded 2015 Lease**”); (iii) refunding of the outstanding principal amount of the 2017 Lease (the “**Refunded 2017 Lease**”); (iv) refunding of the outstanding principal amount of the 2018 Lease (the “**Refunded 2018 Lease**”); (v) refunding of the outstanding principal amount of the MFTC Loan (the “**Refunded MFTC Loan**”); and (vi) refunding of the outstanding principal amount of the 2020 Lease (the “**Refunded 2020 Lease**,” together with the Refunded 2015 Lease, Refunded 2017 Lease, Refunded 2018 Lease and the Refunded MFTC Loan, the “**Refunded Obligations**”); and

WHEREAS, the City proposes (a) to enter into the Indenture, under which the Trustee will execute and deliver \$8,415,000 principal amount of City of Clinton, Missouri Refunding and Improvement Certificates of Participation, Series 2022 (the “**Series 2022 Certificates**”), evidencing proportionate interests of the owners thereof in Rental Payments to be made by the City, as Lessee, pursuant to a Lease Agreement of even date herewith (the “**Lease**”), with the Trustee, as Lessor, to provide funds for the purposes described therein, and (b) to lease the Project Site from the Trustee pursuant to the Lease; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the City and the Trustee do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 1.1. Definitions of Words and Terms. In addition to words and terms defined herein or the Lease, capitalized words and terms as used in this Base Lease shall have the meanings given to such words and terms in the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons. Accounting terms used herein and not otherwise specifically defined shall have the meaning ascribed such terms by accounting principles generally accepted in the United States of America as from time to time in effect. The table of contents hereto and the headings and captions herein are not a part of this document. Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations of the City. The City represents, warrants and covenants to the Trustee as follows:

(a) The City is a third-class city and political subdivision duly organized and existing under the laws of the State of Missouri.

(b) The City has full power and authority to enter into this Base Lease and the transactions contemplated by this Base Lease, the Lease and the Indenture and to carry out its obligations hereunder and thereunder, and by proper action has duly authorized the execution and delivery of this Base Lease, the Indenture and the Lease by its duly authorized officers.

(c) The execution and delivery of this Base Lease, the Indenture and the Lease, the consummation of the transactions contemplated hereby and thereby, and the performance of or compliance with the terms and conditions of this Base Lease, the Indenture and the Lease by the City will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the City is a

party or by which it or any of its property is bound, or any order, rule or regulation applicable to the City or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any instrument or agreement to which the City is a party.

(d) The City has good and marketable fee simple title to the Project Site, or rights to use the Project Site pursuant to easements for the Project Site, at the time of execution and delivery of the Series 2022 Certificates free and clear of any liens or encumbrances, except for Permitted Encumbrances, and such real estate will thereby be exempt from property and any other taxes levied by the State of Missouri or any political subdivision thereof or by the City.

(e) The lease of the Project Site by the City to the Trustee, as provided in this Base Lease, will enhance and expand the use of public facilities owned by the City and as a result thereof will serve all of the aforesaid purposes and is therefore necessary, desirable and in the public interest.

(f) The Project Site will comply in all material respects with all presently applicable building and zoning, health, environmental and safety ordinances and laws and all other applicable laws, rules and regulations.

ARTICLE III

LEASE OF THE PROJECT SITE

Section 3.1. Lease of Project Site; Refinanced Property. The City hereby demises and leases the Project Site to the Trustee, and the Trustee hereby leases the Project Site from the City, subject to Permitted Encumbrances, on the terms and conditions herein set forth. The lease of the Project Site hereunder only includes a leasehold interest in the underlying real property, buildings and fixtures located on Project Site and does not include any personal property or equipment located on the Project Site or elsewhere, whether or not financed with the Certificates.

The City transfers the Refinanced Property to the Trustee for purposes of leasing the Refinanced Property from the Trustee pursuant to the Lease Agreement. Title to the personal property included in the Refinanced Property and any and all additions and modifications to or replacements of any such portion of the Facilities shall be held in the name of the Lessee.

Section 3.2. Base Lease Term. The term of this Base Lease shall commence as of the date of the delivery hereof and shall end on September 30, 2055, unless such term is sooner terminated as hereinafter provided. Upon the payment in full of the Certificates, all of the Trustee's right, title and interest in the Project Site under this Base Lease shall revert back to the City without the requirement of any action by the City or the Trustee.

Section 3.3. Quiet Enjoyment.

(a) Subject to the Lease, the Trustee at all times during the term of this Base Lease shall peaceably and quietly have and enjoy the Project Site, subject to Permitted Encumbrances. The Trustee shall use the Project Site solely for the purpose of financing the costs of acquiring, constructing, improving, furnishing and equipping the Projects for the City and financing the costs of refunding the Refunded Obligations pursuant to the Lease; provided, that in the event of default by the City under the Lease, the Trustee may exercise the remedies provided in the Lease and this Base Lease.

(b) In the event that title to, or the temporary use of, all or a portion of the Project Site is challenged or threatened by means of competent legal or equitable action, the City covenants that it shall cooperate with the Trustee and shall take all reasonable actions, including where appropriate the lawful exercise of the City's power of eminent domain, in order to quiet title to the Project Site in the City.

Section 3.4. No Merger. Subject to **Section 5.1** hereof, no union of the interests of the City and the Trustee herein shall result in a merger of this Base Lease and the Lease or of this Base Lease and the fee title to the Project Site.

Section 3.5. Assignments, Subleases and Mortgage.

(a) Simultaneously with the delivery of this Base Lease, the Trustee is subleasing the Project Site to the City pursuant to the Lease, but subject to the Indenture and the reservation of certain rights under this Base Lease.

(b) The Trustee may not mortgage or otherwise assign its rights under this Base Lease or sublet the Project Site without the written consent of the City except (a) the sublease and lease of the Project Site pursuant to the Lease, (b) the assignment pursuant to the Indenture of its rights under this Base Lease and the Lease, (c) if the Lease is terminated for any reason and this Base Lease is not otherwise terminated as provided herein, or (d) if an Event of Default or an Event of Nonappropriation under the Lease has occurred.

(c) Except with respect to Permitted Encumbrances and as otherwise provided herein, in the Lease or in the Indenture, neither the Trustee nor the City shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Project Site. Whenever and as often as any mechanics' or other lien is filed against the Project Site, or any part thereof, the City shall discharge the same of record within 60 days after the date of filing. Notice is hereby given that the Trustee shall not be liable for any labor or materials furnished to the City or to anyone claiming by, through or under the City upon credit, and that no mechanics' or other lien shall attach to or affect the reversionary or other estate of the Trustee in and to the Project Site, or any part thereof.

Section 3.6. Eminent Domain. In the event the whole or any part of the Project Site is taken by eminent domain proceedings, the interest of the Trustee shall be recognized. The proceeds of said condemnation shall be applied as provided in **Article VIII** of the Lease. The Trustee and the City have reached an agreement on the terms of the acquisition of the Project Site at City's option, and to the use of the Facilities, all as set forth in the Lease. Any acquisition of the Project Site or rights to their use by the City (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with the Lease, including payment of Rental Payments and the applicable Option Purchase Price as set forth in the Lease. If the City allows the Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the Maximum Lease Term or failure to cure an Event of Default under the Lease), that action shall constitute an irrevocable determination by the City that the Project Site is not required by it for any public purpose for the term of this Base Lease.

Section 3.7. Title Insurance. The City shall concurrently with the execution of this Base Lease obtain title insurance on the Project Site in the form of an extended ALTA owner's policy. All encumbrances, and endorsements and restrictions to the policies must be acceptable to the Purchaser. The policies may not permit the title insurer to purchase any Certificates in lieu of providing payment under the policy unless, upon purchase, such Certificates are canceled, or to settle claims with any person other than the Trustee, acting with the consent of the Purchaser. The Net Proceeds of such title insurance policy shall be applied in accordance with the provisions of the Indenture and the Lease.

ARTICLE IV

RENTAL PROVISIONS

Section 4.1. Rent and Other Considerations. As and for rental hereunder and in consideration for the leasing of the Project Site to the Trustee hereunder, the Trustee shall:

(a) Cause the Series 2022 Certificates and any Additional Certificates to be delivered to the purchasers thereof having such terms as set forth in the Indenture; and

(b) Cause the proceeds of the sale of the Series 2022 Certificates and any Additional Certificates to be deposited as provided in the Indenture.

Section 4.2. Disbursement from Project Fund. The City will authorize and direct the Trustee to disburse moneys (a) in the Project Fund for the payment, or for reimbursement to the City for payment, of the Project Costs, and (b) in the Escrow Fund for the payment of the Refunded Obligations, upon the terms and conditions specified in the Indenture and in the Lease.

Section 4.3. Additional Certificates. The Trustee may deliver Additional Certificates for the purposes and upon the terms and conditions provided in the Indenture. If the City is not in default hereunder, the Trustee agrees, on request of the City, from time to time, to use its best efforts to deliver the amount of Additional Certificates specified by the City (within the limits and under the conditions specified herein and in the Indenture), provided that (a) the terms, purchase price and disposition of proceeds of the sale of such Additional Certificates have been approved in writing by the City; (b) the Trustee and the City shall have entered into an amendment to the Lease, if necessary, and this Base Lease, if necessary, to provide for the lease of any additional improvements and extensions to the property of the City and the payment by the City of Rental Payments necessary to pay the Principal Component, premium, if any, and Interest Component of the Rental Payments represented by the Additional Certificates; and (c) the City shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Additional Certificates.

ARTICLE V

TERMINATION

Section 5.1. Termination. This Base Lease shall terminate upon the completion of the Base Lease term specified in Section 3.2 hereof; provided, however, in the event (i) the City pays all Rental Payments and Additional Payments required by the Lease during the Maximum Lease Term, or exercises the option to purchase the remaining Base Lease term of the Trustee hereunder and pays the then applicable Purchase Price as provided in the Lease, and (ii) the Indenture has been discharged in accordance with its terms, then this Base Lease shall be considered assigned to the City and terminated through merger of the leasehold interest with the fee interest if the City is the owner of the fee interest and elects to terminate the leasehold interest so acquired from the Trustee. The Trustee agrees, upon such assignment and termination of the Base Lease term, to quit and surrender the Project Site as they then exist to the City free and clear of encumbrances, except Permitted Encumbrances.

Section 5.2. Default by the City. If an Event of Default or an Event of Nonappropriation under the Lease occurs for any reason, or if the City terminates the Lease and fails to purchase the Trustee's interest in the Project Site as provided in the Lease, the Trustee, or its assignee, shall have the right to possession of the Project Site for the remainder of the Base Lease term and shall have the right to sublease the same or sell its interest in this Base Lease upon whatever terms and conditions it deems prudent. In the event the Trustee

takes possession of the Project Site, the Trustee shall obtain, but solely to the extent of funds available to it for such use under the Indenture, the same insurance coverage with respect to the Project Site as the City is required to obtain under the Lease for the remainder of the Base Lease term and will furnish the City with evidence thereof. In the event that the Trustee shall receive a payment for the sale of its interest or total rental payments for subleasing that are, after the payment of the Trustee's expenses in connection therewith including fees and expenses of the Trustee, in excess of the purchase price applicable at the time of termination or default plus interest thereon at the interest rate per annum borne by the Certificates (which must be an amount sufficient to pay the Principal Component, premium, if any, and Interest Component with respect to the Certificates, or to provide for the payment thereof as provided in **Article XIII** of the Indenture, with amounts so received to be credited first to such Interest Component and then to Principal Component), then such excess shall be paid to the City by the Trustee, its assigns or its sublessee.

Section 5.3. Default by the Trustee. Notwithstanding any default by the Trustee hereunder, the City shall not have the right to exclude the Trustee from the Project Site or to take possession thereof (except pursuant to the Lease) or to terminate this Base Lease prior to the termination of the Base Lease term; except that if, upon exercise of the option to purchase the Trustee's interest in the Project Site under the Lease granted to the City in the Lease and after the payment of the purchase price specified therein and the other sums payable under the Lease, the Trustee fails to convey its interest therein to the City pursuant to said option, then the City shall have the right to terminate this Base Lease, such termination to be effective 30 days after delivery of written notice of such termination to the Trustee. However, in the event of any default by the Trustee hereunder resulting from the Trustee's negligence or willful misconduct, the City may maintain an action for damages or, if permitted in equity, for specific performance. In no event shall the Trustee be liable for consequential or punitive damages.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. Amendments, Changes and Modifications. This Base Lease may not be effectively amended, changed, modified, altered or terminated, except as provided in the Indenture.

Section 6.2. Notices. Any notice, request, complaint, demand or other communication required by this Base Lease to be given to or filed with the City or the Trustee shall be in writing and shall be given or filed in the manner and at the addresses specified in the Indenture.

Section 6.3. Waiver of Personal Liability. All liabilities under this Base Lease on the part of the Trustee are corporate liabilities of the Trustee, and, to the extent permitted by law, the City hereby releases each and every incorporator, member, director and officer of the Trustee of and from any personal or individual liability under this Base Lease. No incorporator, member, director or officer of the Trustee shall at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by the Trustee hereunder.

Section 6.4. Binding Effect. This Base Lease shall inure to the benefit of and shall be binding upon the City, the Trustee and their respective successors and assigns.

Section 6.5. Severability. In the event any provision of this Base Lease shall be determined to be invalid or unenforceable, the validity and effect of the other provisions hereof shall not be affected thereby.

Section 6.6. Execution in Counterparts. This Base Lease may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

Section 6.7. Applicable Law. This Base Lease shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 6.8. Electronic Storage of Documents. The Trustee and the City agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions or 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.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Base Lease to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF CLINTON, MISSOURI, as Site Lessor

(SEAL)

By: [Signature]
Name: Greg Lowe
Title: Mayor

ATTEST:

[Signature]
Name: Wendee Seaton
Title: City Clerk



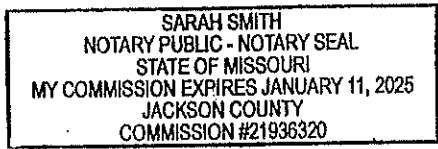
ACKNOWLEDGMENT

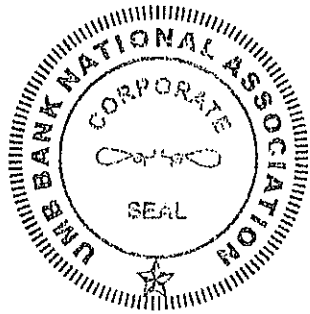
STATE OF MISSOURI)
) SS.
COUNTY OF HENRY)

On this 10 day of January 2022, before me, the undersigned, a Notary Public, appeared GREG LOWE, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF CLINTON, MISSOURI, a third-class city and political subdivision duly organized and existing under the laws of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed in behalf of said City by authority of its City Council, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

[Signature]
Printed Name: Sarah Smith
Notary Public in and for said State
Commissioned in Jackson County





(SEAL)

UMB BANK, N.A.,
as Site Lessee

By: *Douglas Hare*
Name: Douglas Hare
Title: Senior Vice President

ATTEST:

Chris A. Smith
Name: CHRIS A. SMITH
Title: ASST. SECRETARY

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF Jackson)

On this 27th day of January 2022, before me, the undersigned, a Notary Public, appeared Douglas Hare, who being before me duly sworn did say that [s]he is a Senior Vice President of UMB BANK, N.A., a national banking association, and that said officer being authorized so to do executed the foregoing instrument for the purposes therein contained by signing on behalf of the bank as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

Jasmine Denise Findley
Printed Name: Jasmine Denise Findley
Notary Public in and for said State
Commissioned in Jackson County



JAZMINE DENISE FINDLEY
My Commission Expires
February 13, 2023
Jackson County
Commission #19133367

**SCHEDULE 1 TO BASE LEASE
THE PROJECT SITE**

Legal Description

A tract of land located in part of the Southeast Quarter of the Northwest Quarter of Section 10, Township 41 North, Range 26 West of the 5th Principal Meridian, City of Clinton, Henry County, Missouri and being more particularly described as follows:

Beginning at the southwest corner of Lot 10, Moberly's First Addition to the City of Clinton, Henry County, Missouri, as shown in Plat Book C at Page 111 and Book C at Page 119; thence South, a distance of 1127 feet, more or less, to the north right-of-way line of West Rogers Street; thence East along the north right-of-way line of West Rogers Street, a distance of 658 feet, more or less, to the west right-of-way line of South Hudson Street; thence North along the west right-of-way line of South Hudson Street, a distance of 1127 feet, more or less, to the easterly prolongation of the south line of said Moberly's First Addition; thence west along the easterly prolongation thereof and the south line of said Moberly's First Addition, a distance of 380 feet, more or less, to the southeast corner of Lot 6 of said Moberly's First Addition; thence North along the east line of Lot 6 of said Moberly's First Addition, a distance of 150 feet to the northeast corner of Lot 6 of said Moberly's First Addition; thence West along the north line of Lots 6, 7, 8, 9 and 10 of said Moberly's First Addition, a distance of 278.75 feet to the northwest corner of Lot 10 of said Moberly's First Addition; thence South along the west line of Lot 10, a distance of 150 feet to the Point of Beginning; containing 18 acres of land, more or less.

[Above land description prepared by Michael L. Taylor, PLS 2000161238]

**SCHEDULE 2
TO BASE LEASE**

THE PROJECTS

Fire Truck Project

Fire truck to be acquired in 2022 for approximately \$575,000.

Parks Projects

The acquisition, construction, improvement, renovation, furnishing and equipping improvements to the park system, specifically including (a) lining the existing pool with a reinforced polymeric composite surface system, with a 25-year warranty (the City has accepted a bid for \$530,945), (b) demolition, or potential renovation, of the existing bathhouse and construction of a new bathhouse (approximately 2,000 square feet), and (c) milling (2") and repaving with asphalt (2") of the existing parking lot surface (approximately 32,000 square feet).

Street Projects

The improvement to streets and roads in the City including but not limited to 3rd Street from Green Street to the railroad, 3rd Street from the railroad to Sedalia Street, 8th Street from Bodine to Calvird, and the Franklin Street bridge replacement; the construction and improvement of the salt dome and pad; the purchase of an asphalt paver.

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Schedule 2-1

SCHEDULE 3 TO BASE LEASE

THE REFINANCED PROPERTY

1. Rosenbauer Pumper, complete with Rosenbauer Commander chassis, acquired in 2020 for approximately \$540,000
2. Fire truck acquired in 2018 for approximately \$890,000
3. Gaines Drive road improvements, including curb and gutter improvements, between Route 13 and Route 52, including the improvements at the intersection of Gaines Drive and Route 13
4. Street improvements located on Green Street, Gaines Drive, Apple Orchard Addition, and Montgomery Addition
5. The following energy conservation items:
 - a. LED lighting retrofit of the Aquatic Center, Benson Center, Community Center, City Hall/Police Station and Police Garage, Fire Department, Street Maintenance Department, Waste Water Treatment Office Building, Cemetery Office, Transfer Station, and Parks Maintenance Shop
 - b. Heating, ventilating and air-conditioning (HVAC) unit retrofits, including:
 - i. Rooftop unit (RTU) replacement at the Aquatic Center/Community Center/Benson Center, City Hall, and Waste Water Treatment Plan Building
 - ii. Air sourced heat pumps at the Benson Center Office and Parks and Recreation Maintenance Office
 - iii. Fire Department Truck Bay infrared tube heaters
 - c. Aquatic Center mechanical retrofit including the boiler, pump VFD, and RTU, (iv) Aquatic Center liquid pool cover retrofit

Community Center window system replacement

\$8,415,000
CITY OF CLINTON, MISSOURI
REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION
SERIES 2022

January 18, 2022

CERTIFICATE PURCHASE AGREEMENT

City of Clinton, Missouri
Clinton, Missouri

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Certificate Purchase Agreement, the undersigned, Raymond James & Associates, Inc. (the "Underwriter"), hereby offers to purchase \$8,415,000 aggregate principal amount of City of Clinton, Missouri Refunding and Improvement Certificates of Participation, Series 2022 (the "Certificates"), to be delivered under and pursuant to an Trust Indenture dated as of February 1, 2022 (the "Indenture"), between the City of Clinton, Missouri (the "City") and UMB Bank, N.A. (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

SECTION 1. YOUR REPRESENTATIONS, WARRANTIES AND AGREEMENTS

By acceptance hereof the City hereby represents and warrants to, and agrees with, the Underwriter that:

(a) The City is a political subdivision and body corporate organized and existing under the laws of the State of Missouri. The City is authorized to enter into the Indenture, the Lease, the Base Lease, this Certificate Purchase Agreement, the Tax Compliance Agreement and any and all such other agreements and documents required to be executed, delivered and received by the City in order to carry out, give effect to and consummate the transactions contemplated hereby (collectively the "City Documents"). The City Documents will constitute valid and binding obligations of the City, enforceable in accordance with their terms.

(b) To the best of the knowledge and belief of the City, the City has complied with all provisions of the Constitution and the laws of the State of Missouri, and has full power and authority to consummate all transactions contemplated by this Certificate Purchase Agreement, the Certificates, the City Documents and any and all other agreements relating thereto.

(c) To the best of the knowledge and belief of the City, the information contained in the Official Statement related to the City and the use of the proceeds of the Certificates is and as of the Closing Time will be, true and does not omit and will not omit to state a material fact necessary in order to make the

statements made, in light of the circumstances under which they were made, not misleading. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended (the "1934 Act"), the City hereby deems the information regarding the City and the use of the proceeds of the Certificates contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the purchasers and other terms of the Certificates depending on such matters. There has not been since September 30, 2020, any material adverse change in the financial condition of the City, except as set forth in the Official Statement.

(d) To the best of the knowledge and belief of the City, the City has duly authorized all necessary action to be taken by the City for (i) the approval of the Official Statement; (ii) the execution, delivery, receipt and due performance of the City Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the City in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; and (iii) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Indenture and the Official Statement. Executed counterparts of the City Documents and Official Statement will be delivered to the Underwriter by the City at the Closing Time.

(e) To the best of the knowledge and belief of the City, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the City, threatened against or affecting the City (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would materially adversely affect (1) the transactions contemplated hereby or by the Indenture and the Official Statement, (2) the validity of the Certificates, the City Documents or any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the City Documents and the Official Statement, or (3) the financial condition of the City.

(f) To the best of the knowledge and belief of the City, the execution and delivery of the Official Statement, the City Documents and the other agreements contemplated hereby and by the Indenture and the Official Statement, and compliance with the provisions thereof, will not conflict with or constitute on the part of the City a violation, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) Any certificate signed by any of the authorized officials of the City and delivered to the Underwriter shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein.

(h) The City will deliver or cause to be delivered all opinions, certificates and other documents, as provided herein, covering, among other things, the due authorization, execution and delivery by the City of this Certificate Purchase Agreement and the City Documents.

(i) To the best of the knowledge and belief of the City, no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute an Event of Default under and as defined in the City Documents.

(j) The financial statements of the City for the fiscal year ended September 30, 2020, contained in the Preliminary Official Statement, except as noted therein, present fairly and accurately the

financial condition of the City as of the dates indicated and the results of its operations for the periods specified.

(k) The City has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the City is an issuer whose arbitrage certifications may not be relied upon.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE CERTIFICATES

On the basis of the representations, warranties and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time (hereinafter defined) the Underwriter agrees to purchase all of the Certificates at a purchase price of \$8,860,903.40 (which is equal to the aggregate principal amount of the Certificates, plus original issue premium of \$530,053.40, less an underwriter's discount of \$84,150.00). The Certificates shall be delivered under and secured by the Indenture, and the Certificates shall have the maturities, interest rates and prices and subject to prepayment as set forth on **Schedule A** attached hereto.

The Underwriter initially agrees to offer the Certificates to the public at the prices set forth on **Schedule A** hereto, but may subsequently change such offering prices (except to the extent set forth in **Section 4** hereto). The Underwriter agrees to notify the City of such changes, if such changes occur prior to the Closing Time, but failure so to notify shall not invalidate such changes. The Underwriter may offer and sell the Certificates to certain dealers (including dealers depositing the Certificates into investment trusts) at prices lower than the public offering prices.

Payment for the Certificates shall be made by electronic transfer in immediately available federal funds payable to the order of the Trustee for the account of the City, at the offices of UMB Bank, N.A., at 10:00 A.M., local time, on February 1, 2022, or such other place, time or date as shall be mutually agreed upon by the City and the Underwriter. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time."

The delivery of the Certificates shall be made in definitive form, bearing CUSIP numbers (provided neither the printing of a wrong number on any Certificate nor the failure to print a number thereon shall constitute cause to refuse delivery of any Certificate) as fully registered Certificates (in such denominations as the Underwriter shall specify in writing at least 48 hours prior to the Closing Time); provided, however, that the Certificates may be delivered in temporary form. If delivered in definitive form, the Certificates shall be available for examination and packaging by the Underwriter at least 24 hours prior to the Closing Time.

SECTION 3. ESTABLISHMENT OF ISSUE PRICE.

For purposes of this section the following definitions shall apply:

"Agreement" means this Certificate Purchase Agreement.

"Effective Time" means the time on the Sale Date that this Agreement to purchase the Certificates becomes enforceable.

"Holding Period" means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or

- (2) the date and time at which the Underwriter has sold at least 10% of that Undersold Maturity of the Certificates to the Public at one or more prices that are no higher than the Initial Offering Price.

“**Initial Offering Price**” means the price listed on **Schedule A** attached hereto for each Maturity.

“**Maturity**” means Certificates with the same credit and payment terms; Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

“**Public**” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

“**Sale Date**” means the date of execution of this Agreement.

“**Undersold Maturity**” or “**Undersold Maturities**” means any Maturity for which less than 10% of the principal amount of Certificates of that Maturity have been sold.

“**Underwriting Firm**” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the Public).

The Underwriter represents and agrees as follows:

(a) As of the Effective Time, all of the Certificates have been the subject of an initial offering to the Public.

(b) As of the Effective Time, none of the Certificates have been sold to any person at a price higher than the Initial Offering Price for that Maturity.

(c) During the Holding Period, each Underwriting Firm agrees it will not offer nor sell Certificates of an Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity. Undersold Maturities are identified on **Schedule A**.

(d) Any separate agreement among any Underwriting Firm related to the sale of an Undersold Maturity during the Holding Period does or shall contain the agreement referenced in paragraph (c) above.

(e) The Underwriter will assist the City in establishing the issue price of the Certificates and shall execute and deliver to the City at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, to demonstrate, as applicable, the sales price or prices or the Initial Offering Price of the Certificates.

SECTION 4. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS

The Underwriter's obligations hereunder shall be subject to the due performance by the City of its obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with the City's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) Within seven business days after the date of this Certificate Purchase Agreement, the City shall provide to the Underwriter sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(b) The Certificates and the City Documents shall have been duly authorized, executed and delivered in the form heretofore approved by the Underwriter with only such changes therein as shall be mutually agreed upon by the Underwriter and the City.

(c) At the Closing Time, the Underwriter shall receive:

(1) The opinions in form and substance satisfactory to the Underwriter, dated as of the Closing Date, of Gilmore & Bell, P.C., Special Counsel, relating to the valid authorization and delivery of the Certificates, the due authorization, execution and delivery of the City Documents, the exclusion of interest on the Certificates from gross income for federal and Missouri income tax purposes and certain other matters;

(2) Copies of the executed City Documents; and

(3) Such additional certificates and other documents as the Underwriter may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter.

SECTION 5. CONDITIONS TO THE OBLIGATIONS OF THE CITY

The obligations of the City hereunder are subject to the Underwriter's performance of its obligations hereunder.

SECTION 6. THE UNDERWRITER'S RIGHT TO CANCEL

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Certificates (such cancellation shall not constitute a default for purposes of **Section 8** hereof) by notifying the City in writing or electronically of its election to make such cancellation prior to the Closing Time, if at any time prior to the Closing Time:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the City or by any similar body or upon interest received on obligations of the general character of the Certificates, or the Certificates, which, in the Underwriter's opinion, materially adversely affects the market price of the Certificates;

(b) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the City or by any similar body or upon interest received on obligations of the general character of the Certificates, or the Certificates, which, in the Underwriter's opinion, materially and adversely affects the market price of the Certificates;

(c) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the General Assembly of the State of Missouri or by any other governmental body, department or agency of the State of Missouri, or a decision by any court of competent jurisdiction within the State of Missouri shall be rendered which, in the Underwriter's opinion, materially and adversely affects the market price of the Certificates, or litigation challenging the law under which the Certificates are to be delivered shall be filed in any court in the State of Missouri;

(d) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the offering or sale of obligations of the general character of the Certificates, or the offering or sale of the Certificates, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Certificates, or the Certificates, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under, or other requirements of, the Trust Indenture Act of 1939, as amended and as then in effect;

(f) Any event shall have occurred, or information become known, which, in the Underwriter's opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as

originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(g) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(h) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Certificates or obligations of the general character of the Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(i) Any general banking moratorium shall have been established by federal, New York or Missouri authorities;

(j) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's opinion, materially adversely affects the market price of the Certificates;

(k) The marketability of the Certificates or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets; or

(l) There shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the City's obligations.

The Underwriter acknowledges that, at the time of execution of this Certificate Purchase Agreement, no event described under this Section exists which would constitute a basis for a right to cancel under this Section.

SECTION 7. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY

All of the City's representations, warranties, and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter on its own behalf, and shall survive delivery of the Certificates to the Underwriter.

SECTION 8. PAYMENT OF EXPENSES

Whether or not the Certificates are sold by the City to the Underwriter (unless such sale be prevented at the Closing Time by the Underwriter's default), the Underwriter shall be under no obligation to pay any expenses incident to the performance of the obligations of the City hereunder other than the costs of printing more than a reasonable supply of Preliminary Official Statements or Official Statements. If the Certificates are purchased by the Underwriter, all expenses and costs to effect the authorization, preparation, delivery and sale of the Certificates shall be paid by the City out of the proceeds of the Certificates other

than the costs of printing more than a reasonable supply of Preliminary Official Statements or Official Statements. If the Certificates are not purchased by the Underwriter (unless such sale be prevented at the Closing Time by the Underwriter's default), all such expenses and costs shall be paid by the City.

SECTION 9. USE OF OFFICIAL STATEMENT

The City hereby ratifies and confirms the Underwriter's use of the Preliminary Official Statement; and the City authorizes the use of, and will make available, the Official Statement for the use by the Underwriter in connection with the sale of the Certificates.

SECTION 10. COVENANTS AND AGREEMENTS OF THE CITY

The City covenants and agrees with the Underwriter for the time period specified, and if no period is specified, for so long as any of the Certificates remain outstanding, as follows:

(a) To cooperate with the Underwriter and its counsel in any reasonable endeavor to qualify the Certificates for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided that nothing contained herein shall require the City to file written consents to suit or written consents to service of process in any jurisdiction in which such consent may be required by law or regulation so that the Certificates may be offered or sold. The City consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement by the Underwriter in obtaining such qualification. The Underwriter shall pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(b) If, prior to the earlier of (1) 90 days after the "end of the underwriting period" (as defined in Rule 15c2-12 under the 1934 Act) or (2) the time when the Official Statement is available to any person from the Municipal Securities Rulemaking Board, but in no case earlier than 25 days after the end of the underwriting period, any event shall occur relating to or affecting the City as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser, not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the City shall promptly prepare and furnish, at the expense of the City, to the Underwriter and to the dealers (whose names and addresses the Underwriter will furnish to the City) to which Certificates may have been sold by the Underwriter and to any other dealers upon request, such amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Certificates, be misleading or so that the Official Statement will comply with law.

(c) Within seven business days after the date of this Certificate Purchase Agreement or within sufficient time to accompany any confirmation that requests payment from any purchaser of the Certificates, whichever is earlier, the City shall provide to the Underwriter sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) under the 1934 Act, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(d) From the date hereof until the Closing Time, the City shall furnish the Underwriter with a copy of any proposed amendment or supplement to the Official Statement for review and shall not to use any such proposed amendment or supplement to which the Underwriter reasonably objects.

SECTION 11. NOTICE

Any notice or other communication to be given under this Certificate Purchase Agreement may be given by mailing or delivering the same in writing to City of Clinton, Missouri, 105 East Ohio Street, Clinton, Missouri 64735, Attn: City Clerk, and any notice or other communication to be given to the Underwriter under this Certificate Purchase Agreement may be given by delivering the same in writing to Raymond James & Associates, Incorporated, 1201 Walnut, 21st Floor, Kansas City, Missouri 64106, Attention: Public Finance.

SECTION 12. APPLICABLE LAW: NONASSIGNABILITY

This Certificate Purchase Agreement shall be governed by the laws of the State of Missouri. This Certificate Purchase Agreement shall not be assigned.

SECTION 13. EXECUTION OF COUNTERPARTS; ELECTRONIC TRANSACTION

This Certificate Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The parties agree that the transaction described herein may be conducted and related documents may be sent, stored and received by electronic means.

SECTION 14. RIGHTS HEREUNDER

This Certificate Purchase Agreement is made for the benefit of the City and the Underwriter and no other person including any purchaser of the Certificates shall acquire or have any rights hereunder or by virtue hereof.

SECTION 15. EFFECTIVE DATE

This Certificate Purchase Agreement shall become effective upon acceptance hereof by the City.

SECTION 16. ANTI-DISCRIMINATION AGAINST ISRAEL ACT

Pursuant to Section 34.600 of the Revised Statutes of Missouri, as amended, the Underwriter hereby certifies to the City that it is not currently engaged in and shall not, for the duration of this Certificate Purchase Agreement, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel.

SECTION 17. ARM-LENGTHS TRANSACTION.

The City acknowledges and agrees that (i) the purchase and sale of the Certificates pursuant to this Agreement is an arm's-length commercial transaction between the City and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the City; (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the City

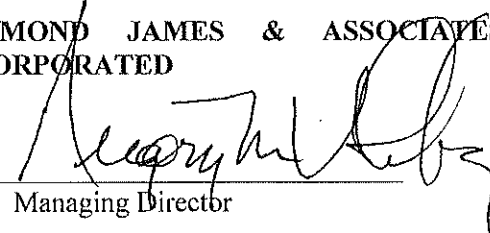
with respect to the offering of the Certificates or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the City on other matters) nor has it assumed any other obligation to the City except the obligations expressly set forth in this Certificate Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the City; and (v) the City has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Certificates.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Certificate Purchase Agreement, all as of the day and year first above mentioned.


Very truly yours,

**RAYMOND JAMES & ASSOCIATES,
INCORPORATED**

By: 
Title: Managing Director

Accepted and agreed to as of
the date first above written.

CITY OF CLINTON, MISSOURI

By: 
Title: Mayor

**SCHEDULE A
TO THE CERTIFICATE PURCHASE AGREEMENT**

PRICING TERMS FOR THE CERTIFICATES

Serial Certificates

Year (December 1)	Principal Amount	Interest Rate	Price*	Hold-The- Offering- Price Maturities	General Rule Maturities (At least 10% sold at Initial Offering Price)
2022	\$720,000	3.000%	101.898%		X
2023	770,000	3.000	104.032	X	
2024	800,000	3.000	105.399	X	
2025	830,000	3.000	106.297	X	
2026	850,000	3.000	106.918	X	
2027	630,000	3.000	107.189		X
2028	540,000	3.000	107.481	X	
2029	555,000	3.000	107.742	X	
2030	575,000	3.000	108.142	X	
2031	355,000	3.000	108.605	X	

Term Certificates

Year (December 1)	Principal Amount	Interest Rate	Price*	Hold-The- Offering- Price Maturities	General Rule Maturities (At least 10% sold at Initial Offering Price)
2033	\$615,000	3.000%	107.772%	X	
2035	570,000	3.000	106.763		X
2037	605,000	3.000	106.399		X

* Priced to call date.

PREPAYMENT

Optional Prepayment. The Series 2022 Certificates are subject to prepayment on and after December 1, 2031, as a whole or in part at any time at 100% of the Principal Component represented thereby, plus the Interest Component accrued thereon to the prepayment date.

Extraordinary Optional Prepayment. The Series 2022 Certificates shall be subject to prepayment prior to the stated maturity thereof, upon instructions from the City, in whole or in part on any date, at a prepayment price equal to 100% of the principal amount of the Certificates to be prepaid plus interest accrued thereon to the prepayment date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, all or substantially all of the Projects or the Project Site is condemned by any authority having the power of eminent domain (other than the City or any entity controlled by or otherwise affiliated with the City);

(2) if title to all or substantially all of the Facilities are found to be deficient or nonexistent to the extent that the efficient utilization of the Facilities by the City is impaired;

(3) if all or substantially all of the Facilities are damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Base Lease, the Lease or the Indenture shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the City with respect to the Base Lease, the Lease or the Indenture.

Mandatory Prepayment. The Certificates maturing in the years 2033, 2035 and 2037 shall be subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Section at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. The City shall redeem on December 1 in each year, the following principal amounts of such Certificates:

Term Certificates Maturing December 1, 2033

<u>Year</u>	<u>Principal Amount</u>
2032	\$ 305,000
2033	310,000*

*Final Maturity

Term Certificates Maturing December 1, 2035

<u>Year</u>	<u>Principal Amount</u>
2034	\$ 280,000
2035	290,000*

*Final Maturity

Term Certificates Maturing December 1, 2037

<u>Year</u>	<u>Principal Amount</u>
2036	\$ 300,000
2037	305,000*

*Final Maturity

TAX COMPLIANCE AGREEMENT

Dated as of February 1, 2022

Between

CITY OF CLINTON, MISSOURI,

And

**UMB BANK, N.A.,
as Trustee**

\$8,415,000

**CITY OF CLINTON, MISSOURI
REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION
SERIES 2022**

TAX COMPLIANCE AGREEMENT

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- Exhibit A** – Debt Service Schedule and Proof of Yield
- Exhibit B** – IRS Form 8038-G
- Exhibit C** – Description of Property Comprising the Financed Facility
- Exhibit D** – Sample Annual Compliance Checklist
- Exhibit E** – Sample Final Written Allocation
- Exhibit F** – Tax and Disclosure Compliance Procedure

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the “**Tax Agreement**”), entered into as of February 1, 2022, between **CITY OF CLINTON, MISSOURI**, a third class city and a political subdivision organized and existing under the laws of the State of Missouri (the “**City**”) and **UMB BANK, N.A.**, a national banking association duly organized and existing under the laws of the State of Missouri, as Trustee (the “**Trustee**”);

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the execution and delivery of \$8,415,000 principal amount of City of Clinton, Missouri Refunding and Improvement Certificates of Participation, Series 2022 (the “**Certificates**”), evidencing a proportionate interest of the Owners thereof in Rental Payments to be made by the City pursuant to an annually-renewable Lease Agreement dated as of February 1, 2022 (the “**Lease**”), which Certificates are delivered under a Trust Indenture dated as of February 1, 2022 (the “**Indenture**”) made by the Trustee, for the purposes described in this Tax Agreement, the Indenture, the Lease and a Base Lease dated as of February 1, 2022 (the “**Base Lease**”).

2. The Internal Revenue Code of 1986, as amended (the “**Code**”), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the “**Regulations**”), impose certain limitations on the uses and investment of the Certificate proceeds and of certain other money relating to the Certificates and set forth the conditions under which the Interest Component of the Rental Payments paid by the City and distributed to the registered owners of the Certificates will be excluded from gross income for federal income tax purposes.

3. The City and the Trustee are entering into this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of Certificate proceeds and the property financed or refinanced with those proceeds and the investment of the Certificate proceeds and of certain other related money, in order to establish and maintain the exclusion of the Interest Component of Rental Payments represented by the Certificates from gross income for federal income tax purposes.

4. The City adopted a Tax and Disclosure Compliance Procedure on December 4, 2012 (the “**Tax Compliance Procedure**”), for the purpose of setting out general procedures for the City to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

5. This Tax Agreement is entered into as required by the Tax Compliance Procedure to set out specific tax compliance procedures applicable to the Certificates.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the City and the Trustee represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Indenture, and certain other words and phrases

have the meanings assigned in Code §§ 103, 141-150 and the Regulations. The following words and terms used in this Tax Agreement have the following meanings:

“2015 Lease” means the City’s Master Tax-Exempt Lease/Purchase Agreement with All American Investment Group, LLC dated April 10, 2015, the proceeds of which were used to finance new money capital expenditures.

“2017 Lease” means the City’s Lease Purchase Agreement with Sterling National Bank dated August 25, 2017, the proceeds of which were used to finance new money capital expenditures.

“2018 Lease” means the City’s Master Tax-Exempt Lease/Purchase Agreement with U.S. Bancorp Government Leasing and Finance, Inc. dated May 15, 2018, the proceeds of which were used to finance new money capital expenditures.

“2020 Lease” means the City’s Equipment Lease Purchase Agreement with Hawthorn Bank dated September 1, 2020, the proceeds of which were used to finance new money capital expenditures.

“Base Lease” means the Base Lease, dated the date of this Tax Agreement, between the City and the Trustee, as amended and supplemented in accordance with the provisions of the Base Lease.

“Bona Fide Debt Service Fund” means a fund, which may include Certificate proceeds, that (a) is used primarily to achieve a proper matching of revenues with Rental Payments within each Certificate Year and (b) is depleted at least once each Certificate Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Certificate Year or (2) one-twelfth of the Rental Payments for the immediately preceding Certificate Year.

“Bond Compliance Officer” means the person named as such in the Tax Compliance Procedure.

“Certificate” or **“Certificates”** means any certificate or certificates described in the recitals, authenticated and delivered under the Indenture.

“Certificate Year” means each one-year period (or shorter period for the first Certificate Year) ending December 1, or another one-year period selected by the City.

“Code” means the Internal Revenue Code of 1986, as amended.

“City” means the City of Clinton, Missouri, and its successors and assigns, or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the City.

“Final Written Allocation” means the written allocation of expenditures of proceeds of the Original Obligations as set forth on **Exhibit C** and the Final Written Allocation of expenditures prepared by the Compliance Officer in accordance with the Tax Compliance Procedure and **Section 4.2(b)** of this Tax Agreement.

“Financed Facility” means the portion of the Project financed or refinanced with the proceeds of the Certificates and the Original Obligations as described on **Exhibit C**.

“Gross Proceeds” means (a) sale proceeds (any amounts actually or constructively received by the City from the sale of the Certificates, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from

investing sale proceeds, (c) any amounts held in a sinking fund for the Certificates, (d) any amounts held in a pledged fund or reserve fund for the Certificates, and (e) any other replacement proceeds.

Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds and accounts:

- (1) Project Fund.
- (2) Certificate Fund.
- (3) Escrow Fund.

“Guaranteed Investment Contract” is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract).

“Indenture” means the Trust Indenture, dated the date of this Tax Agreement, between the City and the Trustee, as amended and supplemented in accordance with the provisions of the Indenture.

“Interest Component” means the portion of each Rental Payment that represents the payment of interest as set forth in the Lease.

“Investment” means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for “specified private activity Certificates” as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

“IRS” means the United States Internal Revenue Service.

“Issue Date” means February 1, 2022.

“Lease” means the Lease Agreement dated as of February 1, 2022, between the Trustee, as lessor, and the City, as lessee, as amended and supplemented in accordance with the provisions thereof.

“Management or Service Agreement” means a legal agreement defined in Regulations § 1.141-3(b) as a management, service, or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing, or similar services), however, are not treated as Management or Service Agreements.

“Measurement Period” means, with respect to each item of property financed as part of the Financed Facility with proceeds of the New Money Portion, the period beginning on the later of (a) the Issue Date or (b) the date the property is placed in service and ending on or the earlier of (1) the final maturity date of the Certificates or (2) the end of the expected economic useful life of the property. With respect to each item of property financed as part of the Financed Facility with proceeds of the Original Obligations, the period beginning on the later of (a) the issue date of the Original Obligations or (b) the date the property was or will be placed in service, and ending on the earlier of (1) the final maturity date of the Certificates or (2) the end of the expected economic useful life of the property.

“Minor Portion” means the lesser of \$100,000 or 5% of the sale proceeds of the Certificates.

“MTFC Loan” means the City’s Missouri Transportation and Finance Corporation Direct Loan Agreement and Promissory Note dated June 21, 2018, the interest on which was includable in gross income for federal income tax purposes and the proceeds of which were used to finance new money capital expenditures.

“Net Proceeds” means when used in reference to the Certificates or the New Money Portion, the sale proceeds (excluding pre-issuance accrued interest), less an allocable share of any proceeds deposited in a reasonably required reserve or replacement fund, plus an allocable share of all Investment earnings on such sale proceeds.

“New Money Portion” means the portion of the Certificates properly allocable to the financing of new money capital expenditures together with allocable common costs of the Certificates.

“Non-Qualified Use” means use of Certificate proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Certificate proceeds or the Financed Facility are “used” in a trade or business. Generally, ownership, a lease, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

“Non-Qualified User” means any person or entity other than a Qualified User.

“Opinion of Special Counsel” means the written opinion of Special Counsel to the effect that the action or proposed action or the failure to act or proposed failure to act for which the opinion is required will not adversely affect the exclusion of the Interest Component of Rental Payments from gross income for federal income tax purposes.

“Original Obligations” means, collectively, the 2015 Lease, the 2017 Lease, the 2018 Lease, the 2020 Lease and the MTFC Loan, which were the first issues of governmental debt obligations that financed or refinanced a portion of the Financed Facility.

“Post-Issuance Tax Requirements” means those requirements related to the use of Certificate proceeds, the use of the Financed Facility and the investment of Gross Proceeds after the Issue Date.

“Principal Component” means the portion of each Rental Payment that represents the payment of principal as set forth in the Lease.

“Project” means the property acquired, constructed, expanded, renovated, improved, furnished and equipped by the City using proceeds of the New Money Portion, the Original Obligations and Qualified Equity, as described on **Exhibit C**.

“Qualified Equity” means funds (but excluding an existing equity ownership interest in real property or tangible personal property) that are not derived from proceeds of a tax-exempt financing that are spent on the Project on a date that is no earlier than a date on which such expenditures would be eligible for reimbursement by proceeds of the Certificates under Regulations § 1.150-2(d)(2) and ending not later than the date the Project is capable of and actually used at substantially its designed level.

“Qualified Use Agreement” means any of the following:

- (a) A lease or other short-term use by members of the general public who occupy the Financed Facility on a short-term basis in the ordinary course of the City’s governmental purposes.

(b) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 200 days in length pursuant to an arrangement whereby (1) the use of the Financed Facility under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business and (2) the compensation for the use is determined based on generally applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(c) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 100 days in length pursuant to arrangements whereby (1) the use of the property by the person would be general public use but for the fact that generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business, (2) the compensation for the use under the arrangement is determined based on applicable, fair market value rates that are in effect at the time the agreement is entered into or renewed, and (3) the Financed Facility was not constructed for a principal purpose of providing the property for use by that Qualified User or Non-Qualified User. Any Qualified User or Non-Qualified User using all or any portion of the Financed Facility under this type of arrangement may have a right of first refusal to renew the agreement at rates generally in effect at the time of the renewal.

(d) Agreements with Qualified Users or Non-Qualified Users to use all or a portion of the Financed Facility for a period up to 50 days in length pursuant to a negotiated arm's-length arrangement at fair market value so long as the Financed Facility was not constructed for a principal purpose of providing the property for use by that person.

"Qualified User" means a State, territory, possession of the United States, the City of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

"Refunded 2015 Lease" means the \$1,402,607.54 outstanding principal amount of the 2015 Lease.

"Refunded 2017 Lease" means the \$4,035,000 outstanding principal amount of the 2017 Lease.

"Refunded 2018 Lease" means the \$567,544.02 outstanding principal amount of the 2018 Lease.

"Refunded 2020 Lease" means the \$492,197.01 outstanding principal amount of the 2020 Lease.

"Refunded MTFC Loan" means the \$416,538.04 outstanding principal amount of the MTFC Loan.

"Refunded Obligations" means, collectively, the Refunded 2015 Lease, Refunded 2017 Lease, Refunded 2018 Lease, Refunded 2020 Lease and Refunded MTFC Loan.

"Refunding Portion" means the sale proceeds of the Certificates properly allocable to the current refunding of the Refunded Obligations and allocable common costs of the Certificates.

"Regulations" means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Certificates.

“Rental Payments” means the Rental Payments as set forth as the Lease, each consisting of an Interest Component and a Principal Component.

“Special Counsel” means Gilmore & Bell, P.C., or other firm of nationally recognized Special Counsel acceptable to the City.

“Tax Agreement” means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

“Tax Compliance Procedure” means the City’s Tax and Disclosure Compliance Procedure dated December 4, 2012, a copy of which is attached hereto as **Exhibit F**.

“Tax-Exempt Bond File” means documents and records for the Certificates and the Original Obligations, maintained by the Bond Compliance Officer pursuant to the Tax Compliance Procedure.

“Transcript” means the Transcript of Proceedings relating to the authorization and issuance of the Certificates.

“Trustee” means UMB Bank, N.A., and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Indenture.

“Underwriter” means Raymond James & Associates, Inc., the original purchasers of the Certificates.

“Yield” means yield on the Lease, computed under Regulations § 1.148-4, and yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the City. The City represents and covenants as follows:

(a) *Organization and Authority.* The City (1) is a third class city and a political subdivision organized and existing under the laws of the State of Missouri, (2) has lawful power and authority to enter into, execute and deliver the Lease and this Tax Agreement and to carry out its obligations under the Lease and this Tax Agreement and (3) by all necessary action has been duly authorized to execute and deliver the Lease and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Certificates – General Representation and Covenants.*

(1) In order to maintain the exclusion of the Interest Component of the Rental Payments represented by the Certificates from gross income for federal income tax purposes, the City (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code, (2) will not use or invest, or permit the use or Investment of, any Certificate proceeds, other money held under the Indenture, or other funds of the City, in a manner that would violate applicable provisions of the Code, and (3) will not use, or permit the use of, any portion of the Financed Facility in a manner that would cause the Lease to become a “private activity bond” as defined in Code § 141.

(2) The City expects to finance the Project with proceeds of the Certificates, the Original Obligations, Qualified Equity and other money of the City. For purposes of the covenants in this **Section 2.1** relating to Non-Qualified Use of the Project, any Non-Qualified Use shall be treated as first allocated entirely to the portion of the Project financed with Qualified Equity, and then, but only to the extent of any excess Non-Qualified Use, to the portion of the Project financed by the Certificates or the Original Obligations (that is, the Financed Facility).

(c) *Governmental Obligations—Use of Proceeds.* Throughout the Measurement Period: (1) all of the Financed Facility has been and is expected to be owned by the City or another Qualified User, (2) no portion of the Financed Facility has been or is expected to be used in a Non-Qualified Use and (3) the City has not and will not permit any Non-Qualified Use of the Financed Facility without first obtaining advice of Special Counsel.

(d) *Governmental Obligations—Private Security or Payment.* As of the Issue Date, the City expects that none of the Rental Payments represented by the Certificates and the payment of principal of and interest on the Original Obligations and all other obligations which directly or indirectly refinanced the Original Obligations has not been (under the terms of the Certificates or any underlying arrangement), directly or indirectly:

(1) secured by (A) any interest in property used or to be used for a Non-Qualified Use or (B) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the City) in respect of property, or borrowed money, used or to be used for a Non-Qualified Use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The City will not permit any private security or payment with respect to the Certificates without first obtaining advice of Special Counsel.

(e) *No Private Loan.* Not more than 5% of the Net Proceeds of the Certificates will be loaned directly or indirectly to any Non-Qualified User.

(f) *Management or Service Agreements.* As of the Issue Date, the City has no Management or Service Agreements with Non-Qualified Users. During the Measurement Period, the City has not and will not enter into any Management or Service Agreement with any Non-Qualified User without first obtaining advice of Special Counsel.

(g) *Leases and Other Use Agreements.* Except for the Lease, which does not give rise to Non-Qualified Use, as of the Issue Date, the City has not entered into any leases or similar use agreements or arrangements with respect to any portion of the Financed Facility other than Qualified Use Agreements during the Measurement Period. During the Measurement Period, the City has not and will not enter into or renew any lease or similar use agreement or arrangement other than a Qualified Use Agreement without first obtaining advice of Special Counsel.

(h) *Limit on Maturity of Certificates.* A list of the assets included in the Financed Facility and a computation of the “average reasonably expected economic life” is attached to this Tax Agreement as **Exhibit C**. Based on this computation, the “average maturity” of the Certificates, as computed by Special Counsel, does not exceed 120% of the “average reasonably expected economic life” of the Financed Facility. In computing the “average reasonably expected economic life” of the portion of the Financed Facility financed by the Original Obligations the average economic life of the portion of the Financed Facility financed with the Original Obligations (as of the issue date of the Original Obligations

was first multiplied by 120%, then reduced by the number of years elapsed from the issue date of the Original Obligations to the Issue Date.

(i) *Expenditures of Proceeds:*

(1) Allocation. The City will evidence each allocation of the proceeds of the New Money Portion of the Certificates to an expenditure in writing. No allocation will be made more than 18 months following the later of (i) the date of the expenditure or (ii) the date the Financed Facility was placed in service.

(2) Reimbursement of Expenditures; Official Intent. The City adopted an ordinance declaring the intent of the City to finance the New Money Portion of the Financed Facility with tax-exempt obligations and to reimburse the City for qualifying expenditures made prior to the issuance of the Certificates. A copy of the ordinance is included as an exhibit to the City's Closing Certificate. No portion of the Net Proceeds of the New Money Portion of the Certificates will be used to reimburse an expenditure paid by the City more than 60 days prior to the date the ordinance was adopted. No reimbursement allocation will be made more than three years following the later of (i) the date of the expenditure or (ii) the date the Financed Facility was placed in service.

(j) *Registration Requirement*. The Indenture requires that all of the Certificates be delivered and held in registered form within the meaning of Code § 149(a).

(k) *Certificates Not Federally Guaranteed*. The City will not take any action or permit any action to be taken which would cause any Certificate to be "federally guaranteed" within the meaning of Code § 149(b).

(l) *IRS Form 8038-G*. Special Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the City contained in this Tax Agreement or otherwise provided by the City. Special Counsel will sign the return as a paid preparer following completion and will then deliver copies to the City for execution and for the City's records. The City agrees to timely execute and return to Special Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the "as-filed" copy along with proof of filing will be included as **Exhibit B**.

(m) *Hedge Bonds*. At least 85% of the net sale proceeds of the New Money Portion will be used to carry out the governmental purpose of the New Money Portion within three years after the Issue Date, and not more than 50% of the proceeds of the New Money Portion will be invested in Investments having a substantially guaranteed Yield for four years or more. At least 85% of the net sale proceeds of the Original Obligations were used to carry out the governmental purpose of the Original Obligations within three years after the issue date of the Original Obligations, and not more than 50% of the proceeds of the Original Obligations were invested in Investments having a substantially guaranteed Yield for four years or more.

(n) *Compliance with Future Tax Requirements*. The City understands that the Code and the Regulations may impose new or different restrictions and requirements on the City in the future. The City will comply with such future restrictions that are necessary to maintain the exclusion of the Interest Component of the Rental Payments from gross income for federal income tax purposes.

(o) *Single Issue; No Other Issues*. The Certificates constitute a single "issue" under Regulations § 1.150-1(c). No other debt obligations of the City are (1) being sold within 15 days of the

sale of the Certificates, (2) being sold under the same plan of financing as the Certificates and (3) expected to be paid from substantially the same source of funds as the Certificates (disregarding guarantees from unrelated parties, such as bond insurance).

(p) *Interest Rate Swap.* As of the Issue Date the City has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Certificates. The City will not enter into any such arrangement in the future without first obtaining advice of Special Counsel.

(q) *Guaranteed Investment Contract.* As of the Issue Date, the City does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Certificates. The City will be responsible for complying with **Section 4.4(d)** hereof if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligation.* The City designates the Lease as a “qualified tax-exempt obligation” under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the City reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) that will be issued by or on behalf of the City (and all subordinate entities of the City) during the calendar year that the Lease is executed and Certificates delivered, including the Lease, will not exceed \$10,000,000; and

(2) the City (including all subordinate entities of the City) will not issue tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) during the calendar year that the Lease is executed and Certificates delivered, including the Lease, in an aggregate principal amount or aggregate issue price in excess of \$10,000,000, without first obtaining advice of Special Counsel that the designation of the Lease as a “qualified tax-exempt obligation” will not be adversely affected.

Section 2.2. Representations and Covenants of the Trustee. The Trustee represents and covenants to the City as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or Opinion of Special Counsel, specifically referencing the Certificates and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the Interest Component of the Rental Payments from gross income for federal income tax purposes; provided that any such reporting requirements or actions relate to records that the Trustee has or is required to have or responsibilities of the Trustee contained herein or in the Indenture.

(b) The Trustee, upon receipt of a written request from the City, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee and the City with such information as it may request in order for the City to determine all matters relating to (1) the Yield on the Lease as it relates to any data or conclusions necessary to verify that the Lease is not an “arbitrage bond” within the meaning of Code § 148 and (2) compliance with arbitrage rebate requirements of Code § 148(f). The City will pay all reasonable costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee, acting on behalf of the City, will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the City related to the Post-Issuance Tax Requirements in accordance with

Section 4.2(a) of this Tax Agreement. The Trustee will retain these records until three years following the final maturity of (1) the Lease and Certificates or (2) any obligation issued to refund the Lease and Certificates; provided, however, if the Trustee is not retained to serve as bond trustee for any debt obligations issued to refund the Lease and Certificates, then the Trustee may satisfy its record retention duties under this **Section 2.2(c)** by providing copies of all records in its possession related to the Lease and Certificates to the bond trustee for the refunding debt obligations or other party agreed upon by the City.

Section 2.3. Survival of Representations and Covenants. All representations, covenants and certifications of the City and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the City or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the approval and delivery of the Certificates, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Lease and Certificates.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this **Article III** is to certify, under Regulations § 1.148-2(b), the City's expectations as to the sources, uses and investment of Certificate proceeds and other money, in order to support the City's conclusion that the Certificates are not arbitrage bonds. The person executing this Tax Agreement on behalf of the City is an officer of the City responsible for delivering the Lease and authorizing the Trustee to execute the Lease and deliver the Certificates.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this **Article III** are based upon and in reliance upon the City's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the City's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the City set forth in this Tax Agreement are reasonable. The City has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purpose of Financing. The Lease is being executed and the Certificates are being delivered for the purpose of providing funds to pay the costs of (a) the Project, (b) prepay the Refunded Obligations, and (c) executing and delivering the Certificates. The purpose of the refunding of the Refunded Obligations is to provide debt service savings and provide an orderly plan of finance.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Indenture:

- Project Fund
- Certificate Fund
- Escrow Fund

Section 3.5. Amount and Use of Certificate Proceeds.

(a) *Amount of Certificate Proceeds.* The total Certificate proceeds to be received by the City from the sale of the Certificates will be as follows:

Principal Amount	\$8,415,000.00
Original Issue Premium	530,053.40
Underwriting Discount	<u>(84,150.00)</u>
Total Received by City	<u>\$8,860,903.40</u>

(b) *Use of Certificate Proceeds.* The Certificate proceeds are expected to be used as follows:

(1) \$2,512,109.97 will be deposited in the Project Fund. Of this amount, \$99,301.00 will be used to pay costs of issuing the Lease and deliver the Certificates and \$2,412,808.97 will be used to pay costs of the Financed Facility.

(2) \$6,348,793.43 will be deposited in the Escrow Fund and will be used to prepay the Refunded Obligations. Of this amount, \$1,447,936.32 will be used to refund the Refunded 2015 Lease, \$3,391,662.45, together with unspent proceeds of the 2017 Lease as described in **Section 3.5(c)**, will be used to refund the Refunded 2017 Lease, \$581,524.27 will be used to refund the Refunded 2018 Lease, \$435,734.48 will be used to refund the Refunded MTFC Loan and \$491,935.91 will be used to refund the Refunded 2020 Lease.

(c) *Use of Other Money.* Money other than proceeds of the Certificates is expected to be used as follows: \$750,677.30 of unspent proceeds of the 2017 Lease will be used to pay a portion of the principal component and interest component of the Refunded 2017 Lease.

Section 3.6. [Reserved.]

Section 3.7. No Advance Refunding. No Certificate proceeds will be used more than 90 days following the Issue Date to pay principal of or interest on any other debt obligation.

Section 3.8. Current Refunding.

(a) *Proceeds Used For Current Refunding.* Proceeds of the Refunding Portion will be used to pay principal of and interest on the Refunded Obligations. All such proceeds shall be spent not later than 90 days after the Issue Date.

(b) *Transferred Proceeds.* As of the Issue Date, \$750,677.30 of proceeds of the 2017 Lease remains unspent on deposit in the project fund for the 2017 Lease. On the Issue Date, this amount will be used to refund the Refunded 2017 Lease. Other than the unspent proceeds of the 2017 Lease, as of the Issue Date, there are no unspent proceeds of any of the remaining Refunded Obligations. Therefore, following the redemption of the Refunded Obligations, no unspent proceeds (sale proceeds, Investment proceeds or transferred proceeds) of the Refunded Obligations are expected. As a result, there are no transferred proceeds of the Certificates.

Section 3.9. Project Completion New Money Portion. The City has incurred, or will incur within 6 months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the New Money Portion on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds of the New Money Portion to expenditures will proceed with due diligence. At least 85% of the Net Proceeds of the New Money Portion will be allocated to expenditures on the Financed Facility within three years after the Issue Date.

Section 3.10. Sinking Funds. The City is required to make periodic payments in amounts sufficient to pay the Rental Payments represented by the Certificates. These payments will be deposited into the Certificate Fund. Except for the Certificate Fund, no sinking fund or other similar fund that is

expected to be used to pay Rental Payments has been established or is expected to be established. The Certificate Fund is used primarily to achieve a proper matching of revenues with Rental Payments within each Certificate Year, and the City expects that the Certificate Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

(a) *Reserve Fund.* No reserve or replacement fund has been established for the Certificates.

(b) *No Other Replacement or Pledged Funds.* None of the Certificate proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, and that instead have been or will be used to acquire higher yielding Investments. Except for the Certificate Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for Rental Payments if the City encounters financial difficulty.

Section 3.12. Purpose Investment Yield. The proceeds of the Certificates will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Issue Price and Yield on Lease.

(a) *Issue Price.* Based on the Purchaser's certifications in the Purchaser's Receipt for Certificates and Closing Certificate, the City hereby elects hereby elects to establish the issue prices of the Certificates maturing in the years 2022, 2027, 2035 and 2037 pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called "general rule"), and the issue prices of the Certificates maturing in the years 2023, 2024, 2025, 2026, 2028, 2029, 2030, 2031 and 2033 pursuant to Regulations § 1.148-1(f)(2)(ii) (relating to the so-called "hold-the-offering-price rule") Therefore, the aggregate issue price of the Lease and the Certificates for such purpose is \$8,945,053.40.

(b) *Lease Yield.* Based on the offering prices, the Yield on the Lease is 1.847198%, as computed by Special Counsel as shown on **Exhibit A**. The City has not entered into an interest rate swap agreement with respect to any portion of the proceeds of the Certificates.

Section 3.14. Miscellaneous Arbitrage Matters.

(a) *No Abusive Arbitrage Device.* The Lease and Certificates are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the City to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) *No Over-Issuance.* The sale proceeds of the Certificates, together with expected Investment earnings thereon and other money contributed by the City, do not exceed the cost of the governmental purpose of the Lease and Certificates as described above.

Section 3.15. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the City does not expect that the Certificate proceeds will be used in a manner that would cause the Lease or any Certificate to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

ARTICLE IV

POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

Section 4.1. General.

(a) *Purpose of Article.* The purpose of this **Article IV** is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with the federal income tax requirements that apply after the Lease is executed and Certificates are delivered. The City recognizes that the Interest Component of the Rental Payments represented by the Certificates will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The City further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to permit the Certificates to be refinanced with tax-exempt obligations and substantiate the position that the Interest Component of the Rental Payments represented by the Certificates is excluded from gross income in the event of an audit of the Certificates by the IRS.

(b) *Written Policies and Procedures of the City.* The City intends for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Certificates and to supplement any other formal policies and procedures related to tax compliance that the City has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) *Bond Compliance Officer.* The City when necessary to fulfill its Post-Issuance Tax Requirements will, through its Bond Compliance Officer, sign Form 8038-T in connection with the payment of arbitrage rebate or Yield reduction payments, participate in any federal income tax audit of the Certificates or related proceedings under a voluntary compliance agreement procedures (VCAP) or undertake a remedial action procedure pursuant to Regulations § 1.141-12. In each case, all costs and expenses incurred by the City shall be treated as a reasonable cost of administering the Certificates and the City shall be entitled to reimbursement and recovery of its costs to the same extent as provided in the Indenture or State law.

Section 4.2. Record Keeping; Use of Certificate proceeds and Use of Financed Facility.

(a) *Record Keeping.* The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Certificates in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in a written Opinion of Special Counsel or to the extent otherwise provided in this Tax Agreement, the Bond Compliance Officer shall retain records related to the Post-Issuance Tax Requirements until three years following the final maturity of (1) the Certificates or (2) any obligation issued to refund the Certificates. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (A) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (B) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (C) exhibit a high degree of legibility and readability both electronically and in hardcopy, (D) provide support for other books and records of the City and (E) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the City's premises.

(b) *Accounting and Allocation of Certificate proceeds to Expenditures.* The Bond Compliance Officer will account for the investment and expenditure of Certificate proceeds in the level of detail required by the Tax Compliance Procedure. The Bond Compliance Officer will supplement the expected allocation of New Money Portion proceeds to expenditures with a Final Written Allocation as required by the Tax Compliance Procedure. A sample form of a Final Written Allocation is attached as **Exhibit E**. Proceeds of the Refunding Portion will be used as described in **Sections 3.5** and **3.8**. The Bond Compliance Officer will maintain accounting records showing the investment and expenditure of this money as part of the Tax-Exempt Obligations File. The Bond Compliance Officer has prepared written records substantiating the allocation of proceeds of the Original Obligations to the Financed Facility through documentation kept by the City. This allocation is summarized on **Exhibit C** and is intended to constitute the Final Written Allocation for the Original Obligations.

(c) *Annual Compliance Checklist.* Attached as **Exhibit D** hereto is a form of annual compliance checklist for the Certificates. The Bond Compliance Officer will prepare and complete an annual compliance checklist for the Financed Facility at least annually in accordance with the Tax Compliance Procedure. If the annual compliance checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Bond Compliance Officer will take the actions identified in advice of Special Counsel or the Tax Compliance Procedure to correct any deficiency.

(d) *Advice and Opinions of Special Counsel.* The Bond Compliance Officer is responsible for obtaining and delivering to the City and the Trustee any advice or Opinion of Special Counsel required under the provisions of this Tax Agreement, including any advice or Opinion of Special Counsel required by this Tax Agreement or the annual compliance checklist.

Section 4.3. Investment Yield Restriction. Except as described below, the City will not invest Gross Proceeds at a Yield greater than the Yield on the Lease:

(a) *Project Fund.* Certificate proceeds deposited in the Project Fund allocable to the New Money Portion (including amounts held for costs of issuance) and Investment earnings on those proceeds may be invested without Yield restriction for up to 3 years following the Issue Date. If any unspent proceeds remain in the Project Fund after 3 years, those amounts may continue to be invested without Yield restriction so long as the City pays to the IRS all Yield reduction payments in accordance with Regulations § 1.148-5(c). These payments are required whether or not the Certificates are exempt from the arbitrage rebate requirements of Code § 148.

(b) *Proceeds Allocable to Current Refunding.* Certificate proceeds deposited in the Escrow Fund or otherwise allocable to a current refunding of the Refunded Obligations may be invested without Yield restrictions for up to 90 days after the Issue Date.

(c) *Certificate Fund.* To the extent that the Certificate Fund qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(d) *Minor Portion.* In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.4. Procedures for Establishing Fair Market Value.

(a) *General.* No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair

market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) *Established Securities Market.* Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) *Certificates of Deposit.* The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) *Guaranteed Investment Contracts.* The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The City or the Trustee makes a bona fide solicitation for the Guaranteed Investment Contract, using the following procedures:

(i) The bid specifications are in writing and are timely forwarded to potential providers.

(ii) The bid specifications include all "material" terms of the bid. A term is material if it may directly or indirectly affect the Yield or the cost of the Guaranteed Investment Contract.

(iii) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (A) that the potential provider did not consult with any other potential provider about its bid, (B) that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the City, the Trustee, or any other person (whether or not in connection with the bond issue), and (C) that the bid is not being submitted solely as a courtesy to the City, the Trustee, or any other person, for purposes of satisfying the requirements of the Regulations.

(iv) The terms of the bid specifications are "commercially reasonable." A term is commercially reasonable if there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield of the Guaranteed Investment Contract.

(v) The terms of the solicitation take into account the City's reasonably expected deposit and draw-down schedule for the amounts to be invested.

(vi) All potential providers have an equal opportunity to bid. For example, no potential provider is given the opportunity to review other bids (*i.e.*, a last look) before providing a bid.

(vii) At least three “reasonably competitive providers” are solicited for bids. A reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased.

(2) Bids Received. The bids received must meet all of the following requirements:

(i) At least three bids are received from providers that were solicited as described above and that do not have a “material financial interest” in the issue. For this purpose, (A) a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the Issue Date of the issue, (B) any entity acting as a financial advisor with respect to the purchase of the Guaranteed Investment Contract at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue, and (C) a provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(ii) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(iii) If an agent or broker is used to conduct the bidding process, the agent or broker did not bid to provide the Guaranteed Investment Contract.

(3) Winning Bid. The winning bid is the highest yielding bona fide bid (determined net of any broker’s fees).

(4) Fees Paid. The obligor on the Guaranteed Investment Contract certifies the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the Guaranteed Investment Contract.

(5) Records. The City and the Trustee retain the following records with the Certificate documents until three years after the last outstanding Certificate is redeemed:

(i) A copy of the Guaranteed Investment Contract.

(ii) The receipt or other record of the amount actually paid for the Guaranteed Investment Contract, including a record of any administrative costs paid by the City or the Trustee, and the certification as to fees paid, described in paragraph (d)(4) above.

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results.

(iv) The bid solicitation form and, if the terms of Guaranteed Investment Contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

(e) *Other Investments*. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least three bids on the Investment must be received from persons with no financial interest in the Certificates (*e.g.*, as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.5. New Money Portion Exempt from the Rebate Requirement

(a) *The New Money Portion Qualifies as a Rebate-Exempt Small Issue.*

(1) the City is a governmental unit under State law with general taxing powers;

(2) no portion of the Lease or any Certificate allocable to the New Money Portion is a “private activity bond” as defined in Code § 141;

(3) 95% or more of the Net Proceeds of the New Money Portion are to be used for local governmental activities of the City; and

(4) the aggregate face amount of all tax-exempt obligations (other than private activity bonds), and qualified tax credit bonds as defined in Code § 54A(d)(1) to be issued by the City during the current calendar year is not reasonably expected to exceed \$5,000,000. The City understands that, for this purpose; (i) the City and all entities which issue debt obligations on behalf of the City are treated as one issuer; (ii) all debt obligations issued by an entity subordinate to the City are treated as issued by the City; and (iii) debt obligations issued by the City to currently refund any other bond are not taken into account to the extent that the amount of the refunding bonds does not exceed the outstanding amount of the refunded obligations.

(b) *Refunding Portion – Rebate Instructions.* All of the sale proceeds of the Refunding Portion and Investment earnings thereon will be either (a) applied to pay all outstanding principal and accrued interest on the Refunded Obligations on or before June 1, 2022, or (b) used to pay costs of issuing the Certificates within 90 days of the Issue Date. In addition, as of the Issue Date, the City expects that the Certificate Fund will qualify as a Bona Fide Debt Service Fund during each Certificate Year through final maturity of the Certificates. Based on these certifications, Special Counsel has advised the City that no rebate or Yield restriction computations are required with respect to the Refunding Portion, so long as the sale proceeds and Investment earnings are invested and spent as described in this paragraph, the Certificate Fund qualifies as a Bona Fide Debt Service Fund during each Certificate Year, and no reserve or replacement fund is created. If the sale proceeds and Investment earnings are not invested and spent as described in this paragraph, the Certificate Fund does not qualify as a Bona Fide Debt Service Fund during any Certificate Year, or if a reserve or replacement fund is established, then the City is obligated to engage Special Counsel, an independent certified public accountant or a rebate analyst to compute arbitrage rebate and Yield reduction amounts on the Refunding Portion and to pay arbitrage rebate or Yield reduction payments to the United States at least once every five years, and within 60 days after the discharge of the last Certificate, in accordance with Code § 148(f). The City will hold all records showing investment of proceeds of the Refunding Portion in its Tax-Exempt Obligations File.

Section 4.6. Filing Requirements. The Trustee and the City will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with advice of Special Counsel.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the delivery of the Lease and execution of the Certificates and will continue in force and effect until the earlier of (a) all of the Rental Payments represented by the Certificates have been fully paid and all such Certificates are cancelled or (b) the termination of the Lease; provided that, the provisions of **Section 4.2** hereof relating to record keeping shall continue in force for the period described therein for records to be retained.

Section 5.2. Amendments. This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the Certificate holders, but only if such amendment is in writing and is accompanied by advice of Special Counsel to the effect that, under then-existing law, assuming compliance with this Tax Agreement as so amended, such amendment will not cause the Interest Component of the Rental Payments to be included in gross income for federal income tax purposes. No such amendment will become effective until the City and the Trustee receive advice of Special Counsel as outlined herein.

Section 5.3. Opinion of Special Counsel. The City and the Trustee may deviate from the provisions of this Tax Agreement if furnished with advice of Special Counsel addressed to each of them to the effect that the proposed deviation will not adversely affect the exclusion of the Interest Component of the Rental Payments represented by the Certificates from gross income for federal income tax purposes. The City and the Trustee will comply with any further or different instructions provided in advice of Special Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Lease and Certificates or the exclusion from gross income of the Interest Component of the Rental Payments; provided that with respect to the Trustee any such instructions are within the scope of the Trustee's responsibilities as set forth in the Indenture.

Section 5.4. Reliance. In delivering this Tax Agreement, the City and the Trustee are making only those certifications, representations and agreements as are specifically attributed to them in this Tax Agreement. Neither the City nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that their certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Certificates and the exclusion from federal gross income of the Interest Component of the Rental Payments.

Section 5.5. Severability. If any provision in this Tax Agreement or in the Certificates is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Agreement. This Tax Agreement is binding upon the City and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Certificates. Nothing in this Tax Agreement or in the Indenture or the Certificates, express or implied, gives to any person, other than the parties to this Tax Agreement, and their successors and assigns, and the owners of the Certificates, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

Section 5.7. Default; Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the

Owners of the Certificates or the Trustee pursuant to the terms of the Indenture or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

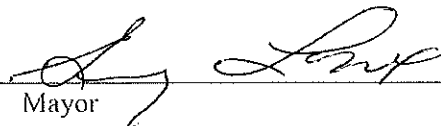
Section 5.8. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.9. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State of Missouri.

Section 5.10. Electronic Transactions. The parties agree that the transaction described in this Tax Agreement may be conducted, and related documents may be sent, received and stored, by electronic means.

The parties to this Tax Agreement have caused this Tax Agreement to be duly executed by their duly authorized officers as of the Issue Date of the Certificates.

CITY OF CLINTON, MISSOURI

By:  _____
Title: Mayor

UMB BANK, N.A., as Trustee

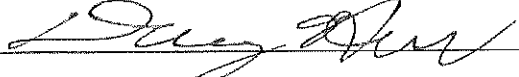
By: 
Title: Douglas Hare
Senior Vice President

EXHIBIT A
DEBT SERVICE SCHEDULE AND
PROOF OF YIELD

SOURCES AND USES OF FUNDS

City of Clinton, Missouri
Refunding and Improvement Certificates of Participation, Series 2022Dated Date 02/01/2022
Delivery Date 02/01/2022

Sources:	Refunding	New Money	Total
Bond Proceeds:			
Par Amount	6,085,000.00	2,330,000.00	8,415,000.00
Premium	391,300.10	138,753.30	530,053.40
	<u>6,476,300.10</u>	<u>2,468,753.30</u>	<u>8,945,053.40</u>
Other Sources of Funds:			
Unspent Lease Proceeds	750,677.30		750,677.30
	<u>7,226,977.40</u>	<u>2,468,753.30</u>	<u>9,695,730.70</u>
Uses:	Refunding	New Money	Total
Project Fund Deposits:			
Project Fund - Fire Truck		575,000.00	575,000.00
Project Fund - Pool Improvements		1,100,000.00	1,100,000.00
Improvement Fund		737,808.97	737,808.97
		<u>2,412,808.97</u>	<u>2,412,808.97</u>
Refunding Escrow Deposits:			
Cash Deposit	7,099,450.73		7,099,450.73
Cost of Issuance:			
Costs of Issuance	66,156.67	26,644.33	92,801.00
Escrow Agent Fee	500.00		500.00
Title Insurance		6,000.00	6,000.00
	<u>66,656.67</u>	<u>32,644.33</u>	<u>99,301.00</u>
Delivery Date Expenses:			
Underwriter's Discount	60,850.00	23,300.00	84,150.00
Other Uses of Funds:			
Additional Proceeds	20.00		20.00
	<u>7,226,977.40</u>	<u>2,468,753.30</u>	<u>9,695,730.70</u>

BOND DEBT SERVICE

City of Clinton, Missouri
Refunding and Improvement Certificates of Participation, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2022						8,415,000	8,415,000
06/01/2022			84,150	84,150		8,415,000	8,415,000
12/01/2022	720,000	3.000%	126,225	846,225	930,375	7,695,000	7,695,000
06/01/2023			115,425	115,425		7,695,000	7,695,000
12/01/2023	770,000	3.000%	115,425	885,425	1,000,850	6,925,000	6,925,000
06/01/2024			103,875	103,875		6,925,000	6,925,000
12/01/2024	800,000	3.000%	103,875	903,875	1,007,750	6,125,000	6,125,000
06/01/2025			91,875	91,875		6,125,000	6,125,000
12/01/2025	830,000	3.000%	91,875	921,875	1,013,750	5,295,000	5,295,000
06/01/2026			79,425	79,425		5,295,000	5,295,000
12/01/2026	850,000	3.000%	79,425	929,425	1,008,850	4,445,000	4,445,000
06/01/2027			66,675	66,675		4,445,000	4,445,000
12/01/2027	630,000	3.000%	66,675	696,675	763,350	3,815,000	3,815,000
06/01/2028			57,225	57,225		3,815,000	3,815,000
12/01/2028	540,000	3.000%	57,225	597,225	654,450	3,275,000	3,275,000
06/01/2029			49,125	49,125		3,275,000	3,275,000
12/01/2029	555,000	3.000%	49,125	604,125	653,250	2,720,000	2,720,000
06/01/2030			40,800	40,800		2,720,000	2,720,000
12/01/2030	575,000	3.000%	40,800	615,800	656,600	2,145,000	2,145,000
06/01/2031			32,175	32,175		2,145,000	2,145,000
12/01/2031	355,000	3.000%	32,175	387,175	419,350	1,790,000	1,790,000
06/01/2032			26,850	26,850		1,790,000	1,790,000
12/01/2032	305,000	3.000%	26,850	331,850	358,700	1,485,000	1,485,000
06/01/2033			22,275	22,275		1,485,000	1,485,000
12/01/2033	310,000	3.000%	22,275	332,275	354,550	1,175,000	1,175,000
06/01/2034			17,625	17,625		1,175,000	1,175,000
12/01/2034	280,000	3.000%	17,625	297,625	315,250	895,000	895,000
06/01/2035			13,425	13,425		895,000	895,000
12/01/2035	290,000	3.000%	13,425	303,425	316,850	605,000	605,000
06/01/2036			9,075	9,075		605,000	605,000
12/01/2036	300,000	3.000%	9,075	309,075	318,150	305,000	305,000
06/01/2037			4,575	4,575		305,000	305,000
12/01/2037	305,000	3.000%	4,575	309,575	314,150		
	8,415,000		1,671,225	10,086,225	10,086,225		

BOND DEBT SERVICE

City of Clinton, Missouri
Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2022						6,085,000	6,085,000
06/01/2022			60,850	60,850		6,085,000	6,085,000
12/01/2022	480,000	3.000%	91,275	571,275	632,125	5,605,000	5,605,000
06/01/2023			84,075	84,075		5,605,000	5,605,000
12/01/2023	475,000	3.000%	84,075	559,075	643,150	5,130,000	5,130,000
06/01/2024			76,950	76,950		5,130,000	5,130,000
12/01/2024	490,000	3.000%	76,950	566,950	643,900	4,640,000	4,640,000
06/01/2025			69,600	69,600		4,640,000	4,640,000
12/01/2025	500,000	3.000%	69,600	569,600	639,200	4,140,000	4,140,000
06/01/2026			62,100	62,100		4,140,000	4,140,000
12/01/2026	510,000	3.000%	62,100	572,100	634,200	3,630,000	3,630,000
06/01/2027			54,450	54,450		3,630,000	3,630,000
12/01/2027	535,000	3.000%	54,450	589,450	643,900	3,095,000	3,095,000
06/01/2028			46,425	46,425		3,095,000	3,095,000
12/01/2028	445,000	3.000%	46,425	491,425	537,850	2,650,000	2,650,000
06/01/2029			39,750	39,750		2,650,000	2,650,000
12/01/2029	450,000	3.000%	39,750	489,750	529,500	2,200,000	2,200,000
06/01/2030			33,000	33,000		2,200,000	2,200,000
12/01/2030	470,000	3.000%	33,000	503,000	536,000	1,730,000	1,730,000
06/01/2031			25,950	25,950		1,730,000	1,730,000
12/01/2031	245,000	3.000%	25,950	270,950	296,900	1,485,000	1,485,000
06/01/2032			22,275	22,275		1,485,000	1,485,000
12/01/2032	260,000	3.000%	22,275	282,275	304,550	1,225,000	1,225,000
06/01/2033			18,375	18,375		1,225,000	1,225,000
12/01/2033	260,000	3.000%	18,375	278,375	296,750	965,000	965,000
06/01/2034			14,475	14,475		965,000	965,000
12/01/2034	230,000	3.000%	14,475	244,475	258,950	735,000	735,000
06/01/2035			11,025	11,025		735,000	735,000
12/01/2035	240,000	3.000%	11,025	251,025	262,050	495,000	495,000
06/01/2036			7,425	7,425		495,000	495,000
12/01/2036	245,000	3.000%	7,425	252,425	259,850	250,000	250,000
06/01/2037			3,750	3,750		250,000	250,000
12/01/2037	250,000	3.000%	3,750	253,750	257,500		
	6,085,000		1,291,375	7,376,375	7,376,375		

BOND DEBT SERVICE

City of Clinton, Missouri
New Money

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2022						2,330,000	2,330,000
06/01/2022			23,300	23,300		2,330,000	2,330,000
12/01/2022	240,000	3.000%	34,950	274,950	298,250	2,090,000	2,090,000
06/01/2023			31,350	31,350		2,090,000	2,090,000
12/01/2023	295,000	3.000%	31,350	326,350	357,700	1,795,000	1,795,000
06/01/2024			26,925	26,925		1,795,000	1,795,000
12/01/2024	310,000	3.000%	26,925	336,925	363,850	1,485,000	1,485,000
06/01/2025			22,275	22,275		1,485,000	1,485,000
12/01/2025	330,000	3.000%	22,275	352,275	374,550	1,155,000	1,155,000
06/01/2026			17,325	17,325		1,155,000	1,155,000
12/01/2026	340,000	3.000%	17,325	357,325	374,650	815,000	815,000
06/01/2027			12,225	12,225		815,000	815,000
12/01/2027	95,000	3.000%	12,225	107,225	119,450	720,000	720,000
06/01/2028			10,800	10,800		720,000	720,000
12/01/2028	95,000	3.000%	10,800	105,800	116,600	625,000	625,000
06/01/2029			9,375	9,375		625,000	625,000
12/01/2029	105,000	3.000%	9,375	114,375	123,750	520,000	520,000
06/01/2030			7,800	7,800		520,000	520,000
12/01/2030	105,000	3.000%	7,800	112,800	120,600	415,000	415,000
06/01/2031			6,225	6,225		415,000	415,000
12/01/2031	110,000	3.000%	6,225	116,225	122,450	305,000	305,000
06/01/2032			4,575	4,575		305,000	305,000
12/01/2032	45,000	3.000%	4,575	49,575	54,150	260,000	260,000
06/01/2033			3,900	3,900		260,000	260,000
12/01/2033	50,000	3.000%	3,900	53,900	57,800	210,000	210,000
06/01/2034			3,150	3,150		210,000	210,000
12/01/2034	50,000	3.000%	3,150	53,150	56,300	160,000	160,000
06/01/2035			2,400	2,400		160,000	160,000
12/01/2035	50,000	3.000%	2,400	52,400	54,800	110,000	110,000
06/01/2036			1,650	1,650		110,000	110,000
12/01/2036	55,000	3.000%	1,650	56,650	58,300	55,000	55,000
06/01/2037			825	825		55,000	55,000
12/01/2037	55,000	3.000%	825	55,825	56,650		
	2,330,000		379,850	2,709,850	2,709,850		

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

BOND PRICING

City of Clinton, Missouri
 Refunding and Improvement Certificates of Participation, Series 2022

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Serial Bonds:								
	12/01/2022	720,000	3.000%	0.710%	101.898			13,665.60
	12/01/2023	770,000	3.000%	0.780%	104.032			31,046.40
	12/01/2024	800,000	3.000%	1.060%	105.399			43,192.00
	12/01/2025	830,000	3.000%	1.310%	106.297			52,265.10
	12/01/2026	850,000	3.000%	1.510%	106.918			58,803.00
	12/01/2027	630,000	3.000%	1.700%	107.189			45,290.70
	12/01/2028	540,000	3.000%	1.830%	107.481			40,397.40
	12/01/2029	555,000	3.000%	1.930%	107.742			42,968.10
	12/01/2030	575,000	3.000%	1.990%	108.142			46,816.50
	12/01/2031	355,000	3.000%	2.030%	108.605			30,547.75
		<u>6,625,000</u>						<u>404,992.55</u>
Term Bond 2033:								
	12/01/2032	305,000	3.000%	2.120%	107.772 C	12/01/2031	100.000	23,704.60
	12/01/2033	310,000	3.000%	2.120%	107.772 C	12/01/2031	100.000	24,093.20
		<u>615,000</u>						<u>47,797.80</u>
Term Bond 2035:								
	12/01/2034	280,000	3.000%	2.230%	106.763 C	12/01/2031	100.000	18,936.40
	12/01/2035	290,000	3.000%	2.230%	106.763 C	12/01/2031	100.000	19,612.70
		<u>570,000</u>						<u>38,549.10</u>
Term Bond 2037:								
	12/01/2036	300,000	3.000%	2.270%	106.399 C	12/01/2031	100.000	19,197.00
	12/01/2037	305,000	3.000%	2.270%	106.399 C	12/01/2031	100.000	19,516.95
		<u>605,000</u>						<u>38,713.95</u>
		<u>8,415,000</u>						<u>530,053.40</u>

Dated Date	02/01/2022	
Delivery Date	02/01/2022	
First Coupon	06/01/2022	
Par Amount	8,415,000.00	
Premium	530,053.40	
Production	8,945,053.40	106.298911%
Underwriter's Discount	(84,150.00)	(1.000000%)
Purchase Price	8,860,903.40	105.298911%
Accrued Interest		
Net Proceeds	8,860,903.40	

BOND SUMMARY STATISTICS

City of Clinton, Missouri
 Refunding and Improvement Certificates of Participation, Series 2022

Dated Date	02/01/2022
Delivery Date	02/01/2022
Last Maturity	12/01/2037
Arbitrage Yield	1.847198%
True Interest Cost (TIC)	2.114376%
Net Interest Cost (NIC)	2.199563%
All-In TIC	2.305574%
Average Coupon	3.000000%
Average Life (years)	6.620
Weighted Average Maturity (years)	6.666
Duration of Issue (years)	5.976
Par Amount	8,415,000.00
Bond Proceeds	8,945,053.40
Total Interest	1,671,225.00
Net Interest	1,225,321.60
Total Debt Service	10,086,225.00
Maximum Annual Debt Service	1,013,750.00
Average Annual Debt Service	637,024.74
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	105.298911

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	6,625,000.00	106.113	3.000%	4.808
Term Bond 2033	615,000.00	107.772	3.000%	11.337
Term Bond 2035	570,000.00	106.763	3.000%	13.342
Term Bond 2037	605,000.00	106.399	3.000%	15.337
	8,415,000.00			6.620

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,415,000.00	8,415,000.00	8,415,000.00
+ Accrued Interest			
+ Premium (Discount)	530,053.40	530,053.40	530,053.40
- Underwriter's Discount	(84,150.00)	(84,150.00)	
- Cost of Issuance Expense		(99,301.00)	
- Other Amounts			
Target Value	8,860,903.40	8,761,602.40	8,945,053.40
Target Date	02/01/2022	02/01/2022	02/01/2022
Yield	2.114376%	2.305574%	1.847198%

This information is provided based on the factual information and assumptions provided to Gilmore & Bell, P.C. by a party to or a representative of a party to the proposed transaction. This information is intended to provide factual information only and is provided in conjunction with our legal representation. It is not intended as financial advice or a financial recommendation to any party. Gilmore & Bell, P.C. is not a financial advisor or a "municipal advisor" as defined in the Securities Exchange Act of 1934, as amended.

PROOF OF ARBITRAGE YIELD

City of Clinton, Missouri
Refunding and Improvement Certificates of Participation, Series 2022

Date	Debt Service	Total	Present Value to 02/01/2022 @ 1.8471975894%
06/01/2022	84,150.00	84,150.00	83,635.82
12/01/2022	846,225.00	846,225.00	833,357.42
06/01/2023	115,425.00	115,425.00	112,629.62
12/01/2023	885,425.00	885,425.00	856,074.92
06/01/2024	103,875.00	103,875.00	99,512.65
12/01/2024	903,875.00	903,875.00	857,991.36
06/01/2025	91,875.00	91,875.00	86,413.02
12/01/2025	921,875.00	921,875.00	859,134.42
06/01/2026	79,425.00	79,425.00	73,342.14
12/01/2026	929,425.00	929,425.00	850,389.67
06/01/2027	66,675.00	66,675.00	60,446.88
12/01/2027	696,675.00	696,675.00	625,818.50
06/01/2028	57,225.00	57,225.00	50,934.41
12/01/2028	597,225.00	597,225.00	526,708.94
06/01/2029	49,125.00	49,125.00	42,928.19
12/01/2029	604,125.00	604,125.00	523,087.16
06/01/2030	40,800.00	40,800.00	35,003.76
12/01/2030	615,800.00	615,800.00	523,481.67
06/01/2031	32,175.00	32,175.00	27,101.14
12/01/2031	2,177,175.00	2,177,175.00	1,817,061.72
	9,898,575.00	9,898,575.00	8,945,053.40

Proceeds Summary

Delivery date	02/01/2022
Par Value	8,415,000.00
Premium (Discount)	530,053.40
Target for yield calculation	8,945,053.40

PROOF OF ARBITRAGE YIELD

City of Clinton, Missouri
Refunding and Improvement Certificates of Participation, Series 2022

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
TERM33	12/01/2032	3.000%	2.120%	12/01/2031	100.000	2.1203975%
TERM33	12/01/2033	3.000%	2.120%	12/01/2031	100.000	2.1203975%
TERM35	12/01/2034	3.000%	2.230%	12/01/2031	100.000	2.2304558%
TERM35	12/01/2035	3.000%	2.230%	12/01/2031	100.000	2.2304558%
TERM37	12/01/2036	3.000%	2.270%	12/01/2031	100.000	2.2704518%
TERM37	12/01/2037	3.000%	2.270%	12/01/2031	100.000	2.2704518%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
TERM33	12/01/2032	3.000%	2.120%			2.1903877%	0.0699903%
TERM33	12/01/2033	3.000%	2.120%			2.2484807%	0.1280832%
TERM35	12/01/2034	3.000%	2.230%			2.3853112%	0.1548554%
TERM35	12/01/2035	3.000%	2.230%			2.4218912%	0.1914354%
TERM37	12/01/2036	3.000%	2.270%			2.4818622%	0.2114104%
TERM37	12/01/2037	3.000%	2.270%			2.5079758%	0.2375239%

PROOF OF TIC

City of Clinton, Missouri
 Refunding and Improvement Certificates of Participation, Series 2022

Date	Debt Service	PV to 02/01/2022 @ 2.114376%
06/01/2022	84,150.00	83,562.09
12/01/2022	846,225.00	831,522.18
06/01/2023	115,425.00	112,233.02
12/01/2023	885,425.00	851,932.82
06/01/2024	103,875.00	98,900.25
12/01/2024	903,875.00	851,584.06
06/01/2025	91,875.00	85,654.32
12/01/2025	921,875.00	850,465.63
06/01/2026	79,425.00	72,506.13
12/01/2026	929,425.00	839,584.99
06/01/2027	66,675.00	59,599.98
12/01/2027	696,675.00	616,234.66
06/01/2028	57,225.00	50,088.09
12/01/2028	597,225.00	517,272.58
06/01/2029	49,125.00	42,103.37
12/01/2029	604,125.00	512,358.41
06/01/2030	40,800.00	34,240.49
12/01/2030	615,800.00	511,390.11
06/01/2031	32,175.00	26,440.15
12/01/2031	387,175.00	314,836.83
06/01/2032	26,850.00	21,605.05
12/01/2032	331,850.00	264,232.13
06/01/2033	22,275.00	17,550.69
12/01/2033	332,275.00	259,063.99
06/01/2034	17,625.00	13,597.88
12/01/2034	297,625.00	227,218.86
06/01/2035	13,425.00	10,141.96
12/01/2035	303,425.00	226,825.52
06/01/2036	9,075.00	6,713.05
12/01/2036	309,075.00	226,240.32
06/01/2037	4,575.00	3,313.83
12/01/2037	309,575.00	221,889.93
	10,086,225.00	8,860,903.40

Dated Date	02/01/2022
Bond TIC	2.114376%
TIC target	8,860,903.40

PROOF OF TIC

City of Clinton, Missouri
Refunding

Date	Debt Service	PV to 02/01/2022 @ 2.146463%
06/01/2022	60,850.00	60,418.48
12/01/2022	571,275.00	561,200.83
06/01/2023	84,075.00	81,715.38
12/01/2023	559,075.00	537,614.35
06/01/2024	76,950.00	73,210.48
12/01/2024	566,950.00	533,670.55
06/01/2025	69,600.00	64,818.89
12/01/2025	569,600.00	524,839.07
06/01/2026	62,100.00	56,612.41
12/01/2026	572,100.00	516,007.28
06/01/2027	54,450.00	48,589.86
12/01/2027	589,450.00	520,425.48
06/01/2028	46,425.00	40,553.41
12/01/2028	491,425.00	424,713.95
06/01/2029	39,750.00	33,989.15
12/01/2029	489,750.00	414,325.27
06/01/2030	33,000.00	27,621.34
12/01/2030	503,000.00	416,545.71
06/01/2031	25,950.00	21,261.60
12/01/2031	270,950.00	219,640.05
06/01/2032	22,275.00	17,865.04
12/01/2032	282,275.00	223,986.83
06/01/2033	18,375.00	14,425.85
12/01/2033	278,375.00	216,226.04
06/01/2034	14,475.00	11,123.98
12/01/2034	244,475.00	185,883.11
06/01/2035	11,025.00	8,293.69
12/01/2035	251,025.00	186,831.52
06/01/2036	7,425.00	5,467.56
12/01/2036	252,425.00	183,904.87
06/01/2037	3,750.00	2,703.06
12/01/2037	253,750.00	180,965.01
	7,376,375.00	6,415,450.10

Dated Date	02/01/2022
Bond TIC	2.146463%
TIC target	6,415,450.10

PROOF OF TIC

City of Clinton, Missouri
New Money

Date	Debt Service	PV to 02/01/2022 @ 2.006895%
06/01/2022	23,300.00	23,145.42
12/01/2022	274,950.00	270,412.48
06/01/2023	31,350.00	30,526.31
12/01/2023	326,350.00	314,618.48
06/01/2024	26,925.00	25,699.23
12/01/2024	336,925.00	318,391.49
06/01/2025	22,275.00	20,840.58
12/01/2025	352,275.00	326,315.46
06/01/2026	17,325.00	15,888.86
12/01/2026	357,325.00	324,449.29
06/01/2027	12,225.00	10,989.96
12/01/2027	107,225.00	95,434.87
06/01/2028	10,800.00	9,516.97
12/01/2028	105,800.00	92,304.80
06/01/2029	9,375.00	8,097.92
12/01/2029	114,375.00	97,813.17
06/01/2030	7,800.00	6,604.27
12/01/2030	112,800.00	94,559.02
06/01/2031	6,225.00	5,166.51
12/01/2031	116,225.00	95,503.88
06/01/2032	4,575.00	3,722.00
12/01/2032	49,575.00	39,931.15
06/01/2033	3,900.00	3,110.12
12/01/2033	53,900.00	42,556.45
06/01/2034	3,150.00	2,462.36
12/01/2034	53,150.00	41,134.63
06/01/2035	2,400.00	1,838.99
12/01/2035	52,400.00	39,752.38
06/01/2036	1,650.00	1,239.31
12/01/2036	56,650.00	42,126.89
06/01/2037	825.00	607.40
12/01/2037	55,825.00	40,692.64
	2,709,850.00	2,445,453.30

Dated Date	02/01/2022
Bond TIC	2.006895%
TIC target	2,445,453.30

FORM 8038 STATISTICS

City of Clinton, Missouri
 Refunding and Improvement Certificates of Participation, Series 2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	12/01/2022	720,000.00	3.000%	101.898	733,665.60	720,000.00
	12/01/2023	770,000.00	3.000%	104.032	801,046.40	770,000.00
	12/01/2024	800,000.00	3.000%	105.399	843,192.00	800,000.00
	12/01/2025	830,000.00	3.000%	106.297	882,265.10	830,000.00
	12/01/2026	850,000.00	3.000%	106.918	908,803.00	850,000.00
	12/01/2027	630,000.00	3.000%	107.189	675,290.70	630,000.00
	12/01/2028	540,000.00	3.000%	107.481	580,397.40	540,000.00
	12/01/2029	555,000.00	3.000%	107.742	597,968.10	555,000.00
	12/01/2030	575,000.00	3.000%	108.142	621,816.50	575,000.00
	12/01/2031	355,000.00	3.000%	108.605	385,547.75	355,000.00
Term Bond 2033:						
	12/01/2032	305,000.00	3.000%	107.772	328,704.60	305,000.00
	12/01/2033	310,000.00	3.000%	107.772	334,093.20	310,000.00
Term Bond 2035:						
	12/01/2034	280,000.00	3.000%	106.763	298,936.40	280,000.00
	12/01/2035	290,000.00	3.000%	106.763	309,612.70	290,000.00
Term Bond 2037:						
	12/01/2036	300,000.00	3.000%	106.399	319,197.00	300,000.00
	12/01/2037	305,000.00	3.000%	106.399	324,516.95	305,000.00
		8,415,000.00			8,945,053.40	8,415,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2037	3.000%	324,516.95	305,000.00		
Entire Issue			8,945,053.40	8,415,000.00	6.6655	1.8472%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	183,451.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Remaining WAM of prior tax-exempt bonds (years)	7.0298
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	06/01/2022

2011 Form 8038 Statistics

Remaining weighted average maturity of the bonds to be currently refunded	4.6116
Remaining weighted average maturity of the bonds to be advance refunded	8.7869

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FORM 8038 STATISTICS

City of Clinton, Missouri
Refunding and Improvement Certificates of Participation, Series 2022Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Lease Purchase Agreement, Series 2015:					
TERM	02/10/2022	11,956.72	2.700%	100.000	11,956.72
TERM	03/10/2022	11,983.63	2.700%	100.000	11,983.63
TERM	04/10/2022	12,010.59	2.700%	100.000	12,010.59
TERM	05/10/2022	12,037.63	2.700%	100.000	12,037.63
TERM	06/10/2022	12,064.72	2.700%	100.000	12,064.72
TERM	07/10/2022	12,091.85	2.700%	100.000	12,091.85
TERM	08/10/2022	12,119.05	2.700%	100.000	12,119.05
TERM	09/10/2022	12,146.33	2.700%	100.000	12,146.33
TERM	10/10/2022	12,173.66	2.700%	100.000	12,173.66
TERM	11/10/2022	12,201.04	2.700%	100.000	12,201.04
TERM	12/10/2022	12,228.49	2.700%	100.000	12,228.49
TERM	01/10/2023	12,256.01	2.700%	100.000	12,256.01
TERM	02/10/2023	12,283.58	2.700%	100.000	12,283.58
TERM	03/10/2023	12,311.22	2.700%	100.000	12,311.22
TERM	04/10/2023	12,338.93	2.700%	100.000	12,338.93
TERM	05/10/2023	12,366.68	2.700%	100.000	12,366.68
TERM	06/10/2023	12,394.51	2.700%	100.000	12,394.51
TERM	07/10/2023	12,422.40	2.700%	100.000	12,422.40
TERM	08/10/2023	12,450.35	2.700%	100.000	12,450.35
TERM	09/10/2023	12,478.36	2.700%	100.000	12,478.36
TERM	10/10/2023	12,506.44	2.700%	100.000	12,506.44
TERM	11/10/2023	12,534.57	2.700%	100.000	12,534.57
TERM	12/10/2023	12,562.78	2.700%	100.000	12,562.78
TERM	01/10/2024	12,591.05	2.700%	100.000	12,591.05
TERM	02/10/2024	12,619.37	2.700%	100.000	12,619.37
TERM	03/10/2024	12,647.77	2.700%	100.000	12,647.77
TERM	04/10/2024	12,676.23	2.700%	100.000	12,676.23
TERM	05/10/2024	12,704.75	2.700%	100.000	12,704.75
TERM	06/10/2024	12,733.33	2.700%	100.000	12,733.33
TERM	07/10/2024	12,761.99	2.700%	100.000	12,761.99
TERM	08/10/2024	12,790.69	2.700%	100.000	12,790.69
TERM	09/10/2024	12,819.47	2.700%	100.000	12,819.47
TERM	10/10/2024	12,848.32	2.700%	100.000	12,848.32
TERM	11/10/2024	12,877.22	2.700%	100.000	12,877.22
TERM	12/10/2024	12,906.20	2.700%	100.000	12,906.20
TERM	01/10/2025	12,935.24	2.700%	100.000	12,935.24
TERM	02/10/2025	12,964.34	2.700%	100.000	12,964.34
TERM	03/10/2025	12,993.51	2.700%	100.000	12,993.51
TERM	04/10/2025	13,022.75	2.700%	100.000	13,022.75
TERM	05/10/2025	13,052.06	2.700%	100.000	13,052.06
TERM	06/10/2025	13,081.42	2.700%	100.000	13,081.42
TERM	07/10/2025	13,110.85	2.700%	100.000	13,110.85
TERM	08/10/2025	13,140.35	2.700%	100.000	13,140.35
TERM	09/10/2025	13,169.92	2.700%	100.000	13,169.92
TERM	10/10/2025	13,199.55	2.700%	100.000	13,199.55
TERM	11/10/2025	13,229.25	2.700%	100.000	13,229.25
TERM	12/10/2025	13,259.01	2.700%	100.000	13,259.01
TERM	01/10/2026	13,288.84	2.700%	100.000	13,288.84
TERM	02/10/2026	13,318.74	2.700%	100.000	13,318.74
TERM	03/10/2026	13,348.72	2.700%	100.000	13,348.72
TERM	04/10/2026	13,378.75	2.700%	100.000	13,378.75
TERM	05/10/2026	13,408.85	2.700%	100.000	13,408.85
TERM	06/10/2026	13,439.02	2.700%	100.000	13,439.02
TERM	07/10/2026	13,469.26	2.700%	100.000	13,469.26
TERM	08/10/2026	13,499.56	2.700%	100.000	13,499.56
TERM	09/10/2026	13,529.94	2.700%	100.000	13,529.94
TERM	10/10/2026	13,560.38	2.700%	100.000	13,560.38
TERM	11/10/2026	13,590.89	2.700%	100.000	13,590.89
TERM	12/10/2026	13,621.47	2.700%	100.000	13,621.47
TERM	01/10/2027	13,652.12	2.700%	100.000	13,652.12
TERM	02/10/2027	13,682.84	2.700%	100.000	13,682.84
TERM	03/10/2027	13,713.63	2.700%	100.000	13,713.63
TERM	04/10/2027	13,744.48	2.700%	100.000	13,744.48
TERM	05/10/2027	13,775.41	2.700%	100.000	13,775.41
TERM	06/10/2027	13,806.40	2.700%	100.000	13,806.40
TERM	07/10/2027	13,837.46	2.700%	100.000	13,837.46
TERM	08/10/2027	13,868.60	2.700%	100.000	13,868.60
TERM	09/10/2027	13,899.80	2.700%	100.000	13,899.80
TERM	10/10/2027	13,931.08	2.700%	100.000	13,931.08

FORM 8038 STATISTICS

City of Clinton, Missouri
 Refunding and Improvement Certificates of Participation, Series 2022

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Lease Purchase Agreement, Series 2015:					
TERM	11/10/2027	13,962.42	2.700%	100.000	13,962.42
TERM	12/10/2027	13,993.84	2.700%	100.000	13,993.84
TERM	01/10/2028	14,025.32	2.700%	100.000	14,025.32
TERM	02/10/2028	14,056.88	2.700%	100.000	14,056.88
TERM	03/10/2028	14,088.50	2.700%	100.000	14,088.50
TERM	04/10/2028	14,120.21	2.700%	100.000	14,120.21
TERM	05/10/2028	14,151.98	2.700%	100.000	14,151.98
TERM	06/10/2028	14,183.82	2.700%	100.000	14,183.82
TERM	07/10/2028	14,215.73	2.700%	100.000	14,215.73
TERM	08/10/2028	14,247.72	2.700%	100.000	14,247.72
TERM	09/10/2028	14,279.78	2.700%	100.000	14,279.78
TERM	10/10/2028	14,311.91	2.700%	100.000	14,311.91
TERM	11/10/2028	14,344.11	2.700%	100.000	14,344.11
TERM	12/10/2028	14,376.38	2.700%	100.000	14,376.38
TERM	01/10/2029	14,408.73	2.700%	100.000	14,408.73
TERM	02/10/2029	14,441.15	2.700%	100.000	14,441.15
TERM	03/10/2029	14,473.64	2.700%	100.000	14,473.64
TERM	04/10/2029	14,506.21	2.700%	100.000	14,506.21
TERM	05/10/2029	14,538.85	2.700%	100.000	14,538.85
TERM	06/10/2029	14,571.55	2.700%	100.000	14,571.55
TERM	07/10/2029	14,604.35	2.700%	100.000	14,604.35
TERM	08/10/2029	14,637.21	2.700%	100.000	14,637.21
TERM	09/10/2029	14,670.14	2.700%	100.000	14,670.14
TERM	10/10/2029	14,703.15	2.700%	100.000	14,703.15
TERM	11/10/2029	14,736.23	2.700%	100.000	14,736.23
TERM	12/10/2029	14,769.39	2.700%	100.000	14,769.39
TERM	01/10/2030	14,802.61	2.700%	100.000	14,802.61
TERM	02/10/2030	14,835.92	2.700%	100.000	14,835.92
TERM	03/10/2030	14,869.31	2.700%	100.000	14,869.31
TERM	04/10/2030	14,902.76	2.700%	100.000	14,902.76
TERM	05/10/2030	14,936.29	2.700%	100.000	14,936.29
TERM	06/10/2030	14,969.90	2.700%	100.000	14,969.90
TERM	07/10/2030	15,003.58	2.700%	100.000	15,003.58
TERM	08/10/2030	15,037.34	2.700%	100.000	15,037.34
TERM	09/10/2030	15,071.17	2.700%	100.000	15,071.17
TERM	10/10/2030	15,105.08	2.700%	100.000	15,105.08
TERM	11/10/2030	15,139.06	2.700%	100.000	15,139.06
TERM	12/10/2030	15,173.14	2.700%	100.000	15,173.14
		1,444,685.78			1,444,685.78
Lease Participation Agreement, Series 2017:					
SERIAL	06/01/2022	100,000.00	3.370%	100.000	100,000.00
SERIAL	12/01/2022	95,000.00	3.370%	100.000	95,000.00
SERIAL	06/01/2023	100,000.00	3.370%	100.000	100,000.00
SERIAL	12/01/2023	100,000.00	3.370%	100.000	100,000.00
SERIAL	06/01/2024	105,000.00	3.370%	100.000	105,000.00
SERIAL	12/01/2024	105,000.00	3.370%	100.000	105,000.00
SERIAL	06/01/2025	105,000.00	3.370%	100.000	105,000.00
SERIAL	12/01/2025	110,000.00	3.370%	100.000	110,000.00
SERIAL	06/01/2026	110,000.00	3.370%	100.000	110,000.00
SERIAL	12/01/2026	110,000.00	3.370%	100.000	110,000.00
SERIAL	06/01/2027	115,000.00	3.370%	100.000	115,000.00
SERIAL	12/01/2027	115,000.00	3.370%	100.000	115,000.00
SERIAL	06/01/2028	115,000.00	3.370%	100.000	115,000.00
SERIAL	12/01/2028	120,000.00	3.370%	100.000	120,000.00
SERIAL	06/01/2029	120,000.00	3.370%	100.000	120,000.00
SERIAL	12/01/2029	125,000.00	3.370%	100.000	125,000.00
SERIAL	06/01/2030	130,000.00	3.370%	100.000	130,000.00
SERIAL	12/01/2030	125,000.00	3.370%	100.000	125,000.00
SERIAL	06/01/2031	130,000.00	3.370%	100.000	130,000.00
SERIAL	12/01/2031	130,000.00	3.370%	100.000	130,000.00
SERIAL	06/01/2032	135,000.00	3.370%	100.000	135,000.00
SERIAL	12/01/2032	135,000.00	3.370%	100.000	135,000.00
SERIAL	06/01/2033	140,000.00	3.370%	100.000	140,000.00
SERIAL	12/01/2033	140,000.00	3.370%	100.000	140,000.00
SERIAL	06/01/2034	145,000.00	3.370%	100.000	145,000.00
SERIAL	12/01/2034	145,000.00	3.370%	100.000	145,000.00
SERIAL	06/01/2035	150,000.00	3.370%	100.000	150,000.00
SERIAL	12/01/2035	150,000.00	3.370%	100.000	150,000.00

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FORM 8038 STATISTICS

City of Clinton, Missouri
Refunding and Improvement Certificates of Participation, Series 2022

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Lease Participation Agreement, Series 2017:					
SERIAL	06/01/2036	155,000.00	3.370%	100.000	155,000.00
SERIAL	12/01/2036	155,000.00	3.370%	100.000	155,000.00
SERIAL	06/01/2037	160,000.00	3.370%	100.000	160,000.00
SERIAL	12/01/2037	160,000.00	3.370%	100.000	160,000.00
		<u>4,035,000.00</u>			<u>4,035,000.00</u>
Lease Purchase Agreement, Series 2018:					
TERM	05/15/2022	86,724.33	3.464%	100.000	86,724.33
TERM	05/15/2023	89,728.46	3.464%	100.000	89,728.46
TERM	05/15/2024	92,836.65	3.464%	100.000	92,836.65
TERM	05/15/2025	96,052.52	3.464%	100.000	96,052.52
TERM	05/15/2026	99,379.78	3.464%	100.000	99,379.78
TERM	05/15/2027	102,822.28	3.464%	100.000	102,822.28
		<u>567,544.02</u>			<u>567,544.02</u>
Lease Purchase Agreement, Series 2020:					
TERM	09/15/2022	48,571.55	2.680%	100.000	48,571.55
TERM	09/15/2023	49,873.27	2.680%	100.000	49,873.27
TERM	09/15/2024	51,209.87	2.680%	100.000	51,209.87
TERM	09/15/2025	52,582.30	2.680%	100.000	52,582.30
TERM	09/15/2026	53,991.50	2.680%	100.000	53,991.50
TERM	09/15/2027	55,438.48	2.680%	100.000	55,438.48
TERM	09/15/2028	56,924.23	2.680%	100.000	56,924.23
TERM	09/15/2029	58,449.80	2.680%	100.000	58,449.80
TERM	09/15/2030	60,016.25	2.680%	100.000	60,016.25
		<u>487,057.25</u>			<u>487,057.25</u>
Missouri Transportation Finance Corporation Loan:					
TERM	04/30/2022	14,438.57	3.000%	100.000	14,438.57
TERM	10/31/2022	14,550.27	3.000%	100.000	14,550.27
TERM	04/30/2023	14,869.80	3.000%	100.000	14,869.80
TERM	10/31/2023	14,995.20	3.000%	100.000	14,995.20
TERM	04/30/2024	15,283.39	3.000%	100.000	15,283.39
TERM	10/31/2024	15,453.11	3.000%	100.000	15,453.11
TERM	04/30/2025	15,771.35	3.000%	100.000	15,771.35
TERM	10/31/2025	15,925.33	3.000%	100.000	15,925.33
TERM	04/30/2026	16,242.89	3.000%	100.000	16,242.89
TERM	10/31/2026	16,411.82	3.000%	100.000	16,411.82
TERM	04/30/2027	16,728.69	3.000%	100.000	16,728.69
TERM	10/31/2027	16,913.01	3.000%	100.000	16,913.01
TERM	04/30/2028	17,209.04	3.000%	100.000	17,209.04
TERM	10/31/2028	17,429.05	3.000%	100.000	17,429.05
TERM	04/30/2029	17,744.47	3.000%	100.000	17,744.47
TERM	10/31/2029	17,960.99	3.000%	100.000	17,960.99
TERM	04/30/2030	18,275.65	3.000%	100.000	18,275.65
TERM	10/31/2030	18,509.01	3.000%	100.000	18,509.01
TERM	04/30/2031	18,822.88	3.000%	100.000	18,822.88
TERM	10/31/2031	19,073.59	3.000%	100.000	19,073.59
TERM	04/30/2032	19,378.45	3.000%	100.000	19,378.45
TERM	10/31/2032	19,655.11	3.000%	100.000	19,655.11
TERM	04/30/2033	19,967.35	3.000%	100.000	19,967.35
TERM	10/31/2033	20,254.33	3.000%	100.000	20,254.33
TERM	04/30/2034	20,565.71	3.000%	100.000	20,565.71
		<u>432,429.06</u>			<u>432,429.06</u>
		<u>6,966,716.11</u>			<u>6,966,716.11</u>

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Lease Purchase Agreement, Series 2015	02/10/2022	04/10/2015	4.6202
Lease Participation Agreement, Series 2017	06/01/2022	08/25/2017	8.7869

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FORM 8038 STATISTICS

City of Clinton, Missouri
Refunding and Improvement Certificates of Participation, Series 2022

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Lease Purchase Agreement, Series 2018	02/01/2022	05/15/2018	2.8881
Lease Purchase Agreement, Series 2020	02/01/2022	09/15/2020	4.7984
Missouri Transportation Finance Corporation Loan	02/01/2022	06/21/2018	6.6346
All Refunded Issues	06/01/2022		7.0298

SUMMARY OF FINANCING RESULTS

City of Clinton, Missouri
 Refunding and Improvement Certificates of Participation, Series 2022

Bond Par	Bond Yield	Contingency	Escrow Yield	Negative Arbitrage	Net Savings
6,085,000.00	1.885%	20.00			311,256.77
2,330,000.00	1.724%				
8,415,000.00		20.00		0.00	311,256.77

Aggregate:

Arbitrage Yield	1.847198%
Escrow Yield	

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SUMMARY OF REFUNDING RESULTS

City of Clinton, Missouri
Refunding and Improvement Certificates of Participation, Series 2022

Dated Date	02/01/2022
Delivery Date	02/01/2022
Arbitrage yield	1.847198%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	6,085,000.00
True Interest Cost	2.146463%
Net Interest Cost	2.232330%
Average Coupon	3.000000%
Average Life	7.074
Weighted Average Maturity	6.666
Par amount of refunded bonds	6,966,716.11
Average coupon of refunded bonds	3.227207%
Average life of refunded bonds	7.030
Remaining weighted average maturity of refunded bonds	7.030
PV of prior debt to 02/01/2022 @ 2.305574%	7,413,754.90
Net PV Savings	311,256.76
Percentage savings of refunded bonds	4.467769%
Percentage savings of refunding bonds	5.115148%

SUMMARY OF BONDS REFUNDED

City of Clinton, Missouri
Refunding and Improvement Certificates of Participation, Series 2022

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Lease Purchase Agreement, Series 2015, 2015LPA, TERM:					
	12/10/2030	2.700%	11,956.72		
	12/10/2030	2.700%	1,432,729.06	02/10/2022	100.000
			1,444,685.78		
Lease Participation Agreement, Series 2017, 2017LPA, SERIAL:					
	06/01/2022	3.370%	100,000.00		
	12/01/2022	3.370%	95,000.00	06/01/2022	101.000
	06/01/2023	3.370%	100,000.00	06/01/2022	101.000
	12/01/2023	3.370%	100,000.00	06/01/2022	101.000
	06/01/2024	3.370%	105,000.00	06/01/2022	101.000
	12/01/2024	3.370%	105,000.00	06/01/2022	101.000
	06/01/2025	3.370%	105,000.00	06/01/2022	101.000
	12/01/2025	3.370%	110,000.00	06/01/2022	101.000
	06/01/2026	3.370%	110,000.00	06/01/2022	101.000
	12/01/2026	3.370%	110,000.00	06/01/2022	101.000
	06/01/2027	3.370%	115,000.00	06/01/2022	101.000
	12/01/2027	3.370%	115,000.00	06/01/2022	101.000
	06/01/2028	3.370%	115,000.00	06/01/2022	101.000
	12/01/2028	3.370%	120,000.00	06/01/2022	101.000
	06/01/2029	3.370%	120,000.00	06/01/2022	101.000
	12/01/2029	3.370%	125,000.00	06/01/2022	101.000
	06/01/2030	3.370%	130,000.00	06/01/2022	101.000
	12/01/2030	3.370%	125,000.00	06/01/2022	101.000
	06/01/2031	3.370%	130,000.00	06/01/2022	101.000
	12/01/2031	3.370%	130,000.00	06/01/2022	101.000
	06/01/2032	3.370%	135,000.00	06/01/2022	101.000
	12/01/2032	3.370%	135,000.00	06/01/2022	101.000
	06/01/2033	3.370%	140,000.00	06/01/2022	101.000
	12/01/2033	3.370%	140,000.00	06/01/2022	101.000
	06/01/2034	3.370%	145,000.00	06/01/2022	101.000
	12/01/2034	3.370%	145,000.00	06/01/2022	101.000
	06/01/2035	3.370%	150,000.00	06/01/2022	101.000
	12/01/2035	3.370%	150,000.00	06/01/2022	101.000
	06/01/2036	3.370%	155,000.00	06/01/2022	101.000
	12/01/2036	3.370%	155,000.00	06/01/2022	101.000
	06/01/2037	3.370%	160,000.00	06/01/2022	101.000
	12/01/2037	3.370%	160,000.00	06/01/2022	101.000
			4,035,000.00		
Lease Purchase Agreement, Series 2018, 2018LPA, TERM:					
	05/15/2027	3.464%	567,544.02	02/01/2022	100.000
Lease Purchase Agreement, Series 2020, 2020LPA, TERM:					
	09/15/2030	2.680%	487,057.25	02/01/2022	100.000
Missouri Transportation Finance Corporation Loan, MTFCLOAN, TERM:					
	04/30/2034	3.000%	432,429.06	02/01/2022	100.000
			6,966,716.11		

PRIOR BOND DEBT SERVICE

City of Clinton, Missouri
Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
02/01/2022						6,966,716.11	6,966,716.11
02/10/2022	11,956.72	2.700%	3,250.54	15,207.26		6,954,759.39	6,954,759.39
03/10/2022	11,983.63	2.700%	3,223.64	15,207.27		6,942,775.76	6,942,775.76
04/10/2022	12,010.59	2.700%	3,196.68	15,207.27		6,930,765.17	6,930,765.17
04/30/2022	14,438.57	3.000%	6,433.12	20,871.69		6,916,326.60	6,916,326.60
05/10/2022	12,037.63	2.700%	3,169.65	15,207.28		6,904,288.97	6,904,288.97
05/15/2022	86,724.33	3.464%	19,659.72	106,384.05		6,817,564.64	6,817,564.64
06/01/2022	100,000.00	3.370%	67,989.75	167,989.75		6,717,564.64	6,717,564.64
06/10/2022	12,064.72	2.700%	3,142.57	15,207.29		6,705,499.92	6,705,499.92
07/10/2022	12,091.85	2.700%	3,115.42	15,207.27		6,693,408.07	6,693,408.07
08/10/2022	12,119.05	2.700%	3,088.22	15,207.27		6,681,289.02	6,681,289.02
09/10/2022	12,146.33	2.700%	3,060.95	15,207.28		6,669,142.69	6,669,142.69
09/15/2022	48,571.55	2.680%	1,294.49	49,866.04		6,620,571.14	6,620,571.14
09/17/2022			11,751.42	11,751.42		6,620,571.14	6,620,571.14
10/10/2022	12,173.66	2.700%	3,033.62	15,207.28		6,608,397.48	6,608,397.48
10/31/2022	14,550.27	3.000%	6,321.39	20,871.66		6,593,847.21	6,593,847.21
11/10/2022	12,201.04	2.700%	3,006.23	15,207.27		6,581,646.17	6,581,646.17
12/01/2022	95,000.00	3.370%	66,304.75	161,304.75	691,112.10	6,486,646.17	6,486,646.17
12/10/2022	12,228.49	2.700%	2,978.78	15,207.27		6,474,417.68	6,474,417.68
01/10/2023	12,256.01	2.700%	2,951.26	15,207.27		6,462,161.67	6,462,161.67
02/10/2023	12,283.58	2.700%	2,923.69	15,207.27		6,449,878.09	6,449,878.09
03/10/2023	12,311.22	2.700%	2,896.05	15,207.27		6,437,566.87	6,437,566.87
04/10/2023	12,338.93	2.700%	2,868.35	15,207.28		6,425,227.94	6,425,227.94
04/30/2023	14,869.80	3.000%	6,001.86	20,871.66		6,410,358.14	6,410,358.14
05/10/2023	12,366.68	2.700%	2,840.59	15,207.27		6,397,991.46	6,397,991.46
05/15/2023	89,728.46	3.464%	16,655.59	106,384.05		6,308,263.00	6,308,263.00
06/01/2023	100,000.00	3.370%	64,704.00	164,704.00		6,208,263.00	6,208,263.00
06/10/2023	12,394.51	2.700%	2,812.76	15,207.27		6,195,868.49	6,195,868.49
07/10/2023	12,422.40	2.700%	2,784.87	15,207.27		6,183,446.09	6,183,446.09
08/10/2023	12,450.35	2.700%	2,756.92	15,207.27		6,170,995.74	6,170,995.74
09/10/2023	12,478.36	2.700%	2,728.91	15,207.27		6,158,517.38	6,158,517.38
09/15/2023	49,873.27	2.680%	1,329.18	51,202.45		6,108,644.11	6,108,644.11
09/17/2023			10,414.81	10,414.81		6,108,644.11	6,108,644.11
10/10/2023	12,506.44	2.700%	2,700.83	15,207.27		6,096,137.67	6,096,137.67
10/31/2023	14,995.20	3.000%	5,876.46	20,871.66		6,081,142.47	6,081,142.47
11/10/2023	12,534.57	2.700%	2,672.69	15,207.26		6,068,607.90	6,068,607.90
12/01/2023	100,000.00	3.370%	63,019.00	163,019.00	719,954.87	5,968,607.90	5,968,607.90
12/10/2023	12,562.78	2.700%	2,644.49	15,207.27		5,956,045.12	5,956,045.12
01/10/2024	12,591.05	2.700%	2,616.22	15,207.27		5,943,454.07	5,943,454.07
02/10/2024	12,619.37	2.700%	2,587.89	15,207.26		5,930,834.70	5,930,834.70
03/10/2024	12,647.77	2.700%	2,559.50	15,207.27		5,918,186.93	5,918,186.93
04/10/2024	12,676.23	2.700%	2,531.04	15,207.27		5,905,510.70	5,905,510.70
04/30/2024	15,283.39	3.000%	5,588.28	20,871.67		5,890,227.31	5,890,227.31
05/10/2024	12,704.75	2.700%	2,502.52	15,207.27		5,877,522.56	5,877,522.56
05/15/2024	92,836.65	3.464%	13,547.40	106,384.05		5,784,685.91	5,784,685.91
06/01/2024	105,000.00	3.370%	61,334.00	166,334.00		5,679,685.91	5,679,685.91
06/10/2024	12,733.33	2.700%	2,473.94	15,207.27		5,666,952.58	5,666,952.58
07/10/2024	12,761.99	2.700%	2,445.29	15,207.28		5,654,190.59	5,654,190.59
08/10/2024	12,790.69	2.700%	2,416.57	15,207.26		5,641,399.90	5,641,399.90
09/10/2024	12,819.47	2.700%	2,387.79	15,207.26		5,628,580.43	5,628,580.43
09/15/2024	51,209.87	2.680%	1,364.80	52,574.67		5,577,370.56	5,577,370.56
09/17/2024			9,042.39	9,042.39		5,577,370.56	5,577,370.56
10/10/2024	12,848.32	2.700%	2,358.95	15,207.27		5,564,522.24	5,564,522.24
10/31/2024	15,453.11	3.000%	5,418.55	20,871.66		5,549,069.13	5,549,069.13
11/10/2024	12,877.22	2.700%	2,330.04	15,207.26		5,536,191.91	5,536,191.91
12/01/2024	105,000.00	3.370%	59,564.75	164,564.75	723,130.40	5,431,191.91	5,431,191.91
12/10/2024	12,906.20	2.700%	2,301.07	15,207.27		5,418,285.71	5,418,285.71
01/10/2025	12,935.24	2.700%	2,272.03	15,207.27		5,405,350.47	5,405,350.47
02/10/2025	12,964.34	2.700%	2,242.92	15,207.26		5,392,386.13	5,392,386.13
03/10/2025	12,993.51	2.700%	2,213.75	15,207.26		5,379,392.62	5,379,392.62
04/10/2025	13,022.75	2.700%	2,184.52	15,207.27		5,366,369.87	5,366,369.87
04/30/2025	15,771.35	3.000%	5,100.31	20,871.66		5,350,598.52	5,350,598.52
05/10/2025	13,052.06	2.700%	2,155.22	15,207.28		5,337,546.46	5,337,546.46
05/15/2025	96,052.52	3.464%	10,331.54	106,384.06		5,241,493.94	5,241,493.94
06/01/2025	105,000.00	3.370%	57,795.50	162,795.50		5,136,493.94	5,136,493.94
06/10/2025	13,081.42	2.700%	2,125.85	15,207.27		5,123,412.52	5,123,412.52
07/10/2025	13,110.85	2.700%	2,096.42	15,207.27		5,110,301.67	5,110,301.67
08/10/2025	13,140.35	2.700%	2,066.92	15,207.27		5,097,161.32	5,097,161.32
09/10/2025	13,169.92	2.700%	2,037.35	15,207.27		5,083,991.40	5,083,991.40
09/15/2025	52,582.30	2.680%	1,401.38	53,983.68		5,031,409.10	5,031,409.10
09/17/2025			7,633.18	7,633.18		5,031,409.10	5,031,409.10
10/10/2025	13,199.55	2.700%	2,007.72	15,207.27		5,018,209.55	5,018,209.55
10/31/2025	15,925.33	3.000%	4,946.33	20,871.66		5,002,284.22	5,002,284.22
11/10/2025	13,229.25	2.700%	1,978.02	15,207.27		4,989,054.97	4,989,054.97

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PRIOR BOND DEBT SERVICE

City of Clinton, Missouri
Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/01/2025	110,000.00	3.370%	56,026.25	166,026.25	721,053.22	4,879,054.97	4,879,054.97
12/10/2025	13,259.01	2.700%	1,948.25	15,207.26		4,865,795.96	4,865,795.96
01/10/2026	13,288.84	2.700%	1,918.42	15,207.26		4,852,507.12	4,852,507.12
02/10/2026	13,318.74	2.700%	1,888.52	15,207.26		4,839,188.38	4,839,188.38
03/10/2026	13,348.72	2.700%	1,858.55	15,207.27		4,825,839.66	4,825,839.66
04/10/2026	13,378.75	2.700%	1,828.52	15,207.27		4,812,460.91	4,812,460.91
04/30/2026	16,242.89	3.000%	4,628.77	20,871.66		4,796,218.02	4,796,218.02
05/10/2026	13,408.85	2.700%	1,798.42	15,207.27		4,782,809.17	4,782,809.17
05/15/2026	99,379.78	3.464%	7,004.28	106,384.06		4,683,429.39	4,683,429.39
06/01/2026	110,000.00	3.370%	54,172.75	164,172.75		4,573,429.39	4,573,429.39
06/10/2026	13,439.02	2.700%	1,768.25	15,207.27		4,559,990.37	4,559,990.37
07/10/2026	13,469.26	2.700%	1,738.01	15,207.27		4,546,521.11	4,546,521.11
08/10/2026	13,499.56	2.700%	1,707.70	15,207.26		4,533,021.55	4,533,021.55
09/10/2026	13,529.94	2.700%	1,677.33	15,207.27		4,519,491.61	4,519,491.61
09/15/2026	53,991.50	2.680%	1,438.93	55,430.43		4,465,500.11	4,465,500.11
09/17/2026			6,186.21	6,186.21		4,465,500.11	4,465,500.11
10/10/2026	13,560.38	2.700%	1,646.89	15,207.27		4,451,939.73	4,451,939.73
10/31/2026	16,411.82	3.000%	4,459.84	20,871.66		4,435,527.91	4,435,527.91
11/10/2026	13,590.89	2.700%	1,616.38	15,207.27		4,421,937.02	4,421,937.02
12/01/2026	110,000.00	3.370%	52,319.25	162,319.25	718,723.22	4,311,937.02	4,311,937.02
12/10/2026	13,621.47	2.700%	1,585.80	15,207.27		4,298,315.55	4,298,315.55
01/10/2027	13,652.12	2.700%	1,555.15	15,207.27		4,284,663.43	4,284,663.43
02/10/2027	13,682.84	2.700%	1,524.43	15,207.27		4,270,980.59	4,270,980.59
03/10/2027	13,713.63	2.700%	1,493.64	15,207.27		4,257,266.96	4,257,266.96
04/10/2027	13,744.48	2.700%	1,462.79	15,207.27		4,243,522.48	4,243,522.48
04/30/2027	16,728.69	3.000%	4,142.98	20,871.67		4,226,793.79	4,226,793.79
05/10/2027	13,775.41	2.700%	1,431.86	15,207.27		4,213,018.38	4,213,018.38
05/15/2027	102,822.28	3.464%	3,561.76	106,384.04		4,110,196.10	4,110,196.10
06/01/2027	115,000.00	3.370%	50,465.75	165,465.75		3,995,196.10	3,995,196.10
06/10/2027	13,806.40	2.700%	1,400.87	15,207.27		3,981,389.70	3,981,389.70
07/10/2027	13,837.46	2.700%	1,369.81	15,207.27		3,967,552.24	3,967,552.24
08/10/2027	13,868.60	2.700%	1,338.67	15,207.27		3,953,683.64	3,953,683.64
09/10/2027	13,899.80	2.700%	1,307.47	15,207.27		3,939,783.84	3,939,783.84
09/15/2027	55,438.48	2.680%	1,477.50	56,915.98		3,884,345.36	3,884,345.36
09/17/2027			4,700.46	4,700.46		3,884,345.36	3,884,345.36
10/10/2027	13,931.08	2.700%	1,276.19	15,207.27		3,870,414.28	3,870,414.28
10/31/2027	16,913.01	3.000%	3,958.65	20,871.66		3,853,501.27	3,853,501.27
11/10/2027	13,962.42	2.700%	1,244.85	15,207.27		3,839,538.85	3,839,538.85
12/01/2027	115,000.00	3.370%	48,528.00	163,528.00	721,224.80	3,724,538.85	3,724,538.85
12/10/2027	13,993.84	2.700%	1,213.43	15,207.27		3,710,545.01	3,710,545.01
01/10/2028	14,025.32	2.700%	1,181.95	15,207.27		3,696,519.69	3,696,519.69
02/10/2028	14,056.88	2.700%	1,150.39	15,207.27		3,682,462.81	3,682,462.81
03/10/2028	14,088.50	2.700%	1,118.76	15,207.26		3,668,374.31	3,668,374.31
04/10/2028	14,120.21	2.700%	1,087.06	15,207.27		3,654,254.10	3,654,254.10
04/30/2028	17,209.04	3.000%	3,662.62	20,871.66		3,637,045.06	3,637,045.06
05/10/2028	14,151.98	2.700%	1,055.29	15,207.27		3,622,893.08	3,622,893.08
06/01/2028	115,000.00	3.370%	46,590.25	161,590.25		3,507,893.08	3,507,893.08
06/10/2028	14,183.82	2.700%	1,023.45	15,207.27		3,493,709.26	3,493,709.26
07/10/2028	14,215.73	2.700%	991.54	15,207.27		3,479,493.53	3,479,493.53
08/10/2028	14,247.72	2.700%	959.55	15,207.27		3,465,245.81	3,465,245.81
09/10/2028	14,279.78	2.700%	927.49	15,207.27		3,450,966.03	3,450,966.03
09/15/2028	56,924.23	2.680%	1,517.09	58,441.32		3,394,041.80	3,394,041.80
09/17/2028			3,174.89	3,174.89		3,394,041.80	3,394,041.80
10/10/2028	14,311.91	2.700%	895.36	15,207.27		3,379,729.89	3,379,729.89
10/31/2028	17,429.05	3.000%	3,442.61	20,871.66		3,362,300.84	3,362,300.84
11/10/2028	14,344.11	2.700%	863.16	15,207.27		3,347,956.73	3,347,956.73
12/01/2028	120,000.00	3.370%	44,652.50	164,652.50	612,089.51	3,227,956.73	3,227,956.73
12/10/2028	14,376.38	2.700%	830.89	15,207.27		3,213,580.35	3,213,580.35
01/10/2029	14,408.73	2.700%	798.54	15,207.27		3,199,171.62	3,199,171.62
02/10/2029	14,441.15	2.700%	766.12	15,207.27		3,184,730.47	3,184,730.47
03/10/2029	14,473.64	2.700%	733.63	15,207.27		3,170,256.83	3,170,256.83
04/10/2029	14,506.21	2.700%	701.06	15,207.27		3,155,750.62	3,155,750.62
04/30/2029	17,744.47	3.000%	3,127.20	20,871.67		3,138,006.15	3,138,006.15
05/10/2029	14,538.85	2.700%	668.42	15,207.27		3,123,467.30	3,123,467.30
06/01/2029	120,000.00	3.370%	42,630.50	162,630.50		3,003,467.30	3,003,467.30
06/10/2029	14,571.55	2.700%	635.71	15,207.26		2,988,895.75	2,988,895.75
07/10/2029	14,604.35	2.700%	602.92	15,207.27		2,974,291.40	2,974,291.40
08/10/2029	14,637.21	2.700%	570.07	15,207.28		2,959,654.19	2,959,654.19
09/10/2029	14,670.14	2.700%	537.13	15,207.27		2,944,984.05	2,944,984.05
09/15/2029	58,449.80	2.680%	1,557.75	60,007.55		2,886,534.25	2,886,534.25
09/17/2029			1,608.44	1,608.44		2,886,534.25	2,886,534.25
10/10/2029	14,703.15	2.700%	504.12	15,207.27		2,871,831.10	2,871,831.10
10/31/2029	17,960.99	3.000%	2,910.67	20,871.66		2,853,870.11	2,853,870.11
11/10/2029	14,736.23	2.700%	471.04	15,207.27		2,839,133.88	2,839,133.88

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PRIOR BOND DEBT SERVICE

City of Clinton, Missouri
Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
12/01/2029	125,000.00	3.370%	40,608.50	165,608.50	614,085.56	2,714,133.88	2,714,133.88
12/10/2029	14,769.39	2.700%	437.88	15,207.27		2,699,364.49	2,699,364.49
01/10/2030	14,802.61	2.700%	404.65	15,207.26		2,684,561.88	2,684,561.88
02/10/2030	14,835.92	2.700%	371.35	15,207.27		2,669,725.96	2,669,725.96
03/10/2030	14,869.31	2.700%	337.97	15,207.28		2,654,856.65	2,654,856.65
04/10/2030	14,902.76	2.700%	304.51	15,207.27		2,639,953.89	2,639,953.89
04/30/2030	18,275.65	3.000%	2,596.02	20,871.67		2,621,678.24	2,621,678.24
05/10/2030	14,936.29	2.700%	270.98	15,207.27		2,606,741.95	2,606,741.95
06/01/2030	130,000.00	3.370%	38,502.25	168,502.25		2,476,741.95	2,476,741.95
06/10/2030	14,969.90	2.700%	237.37	15,207.27		2,461,772.05	2,461,772.05
07/10/2030	15,003.58	2.700%	203.69	15,207.27		2,446,768.47	2,446,768.47
08/10/2030	15,037.34	2.700%	169.93	15,207.27		2,431,731.13	2,431,731.13
09/10/2030	15,071.17	2.700%	136.10	15,207.27		2,416,659.96	2,416,659.96
09/15/2030	60,016.25	2.680%	1,599.50	61,615.75		2,356,643.71	2,356,643.71
10/10/2030	15,105.08	2.700%	102.19	15,207.27		2,341,538.63	2,341,538.63
10/31/2030	18,509.01	3.000%	2,362.66	20,871.67		2,323,029.62	2,323,029.62
11/10/2030	15,139.06	2.700%	68.20	15,207.26		2,307,890.56	2,307,890.56
12/01/2030	125,000.00	3.370%	36,311.75	161,311.75	615,660.32	2,182,890.56	2,182,890.56
12/10/2030	15,173.14	2.700%	34.14	15,207.28		2,167,717.42	2,167,717.42
04/30/2031	18,822.88	3.000%	2,048.78	20,871.66		2,148,894.54	2,148,894.54
06/01/2031	130,000.00	3.370%	34,205.50	164,205.50		2,018,894.54	2,018,894.54
10/31/2031	19,073.59	3.000%	1,798.08	20,871.67		1,999,820.95	1,999,820.95
12/01/2031	130,000.00	3.370%	32,015.00	162,015.00	383,171.11	1,869,820.95	1,869,820.95
04/30/2032	19,378.45	3.000%	1,493.21	20,871.66		1,850,442.50	1,850,442.50
06/01/2032	135,000.00	3.370%	29,824.50	164,824.50		1,715,442.50	1,715,442.50
10/31/2032	19,655.11	3.000%	1,216.56	20,871.67		1,695,787.39	1,695,787.39
12/01/2032	135,000.00	3.370%	27,549.75	162,549.75	369,117.58	1,560,787.39	1,560,787.39
04/30/2033	19,967.35	3.000%	904.32	20,871.67		1,540,820.04	1,540,820.04
06/01/2033	140,000.00	3.370%	25,275.00	165,275.00		1,400,820.04	1,400,820.04
10/31/2033	20,254.33	3.000%	617.33	20,871.66		1,380,565.71	1,380,565.71
12/01/2033	140,000.00	3.370%	22,916.00	162,916.00	369,934.33	1,240,565.71	1,240,565.71
04/30/2034	20,565.71	3.000%	305.95	20,871.66		1,220,000.00	1,220,000.00
06/01/2034	145,000.00	3.370%	20,557.00	165,557.00		1,075,000.00	1,075,000.00
12/01/2034	145,000.00	3.370%	18,113.75	163,113.75	349,542.41	930,000.00	930,000.00
06/01/2035	150,000.00	3.370%	15,670.50	165,670.50		780,000.00	780,000.00
12/01/2035	150,000.00	3.370%	13,143.00	163,143.00	328,813.50	630,000.00	630,000.00
06/01/2036	155,000.00	3.370%	10,615.50	165,615.50		475,000.00	475,000.00
12/01/2036	155,000.00	3.370%	8,003.75	163,003.75	328,619.25	320,000.00	320,000.00
06/01/2037	160,000.00	3.370%	5,392.00	165,392.00		160,000.00	160,000.00
12/01/2037	160,000.00	3.370%	2,696.00	162,696.00	328,088.00		
	6,966,716.11		1,627,604.07	8,594,320.18	8,594,320.18		

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SAVINGS

City of Clinton, Missouri
Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2022 @ 2.3055736%
02/10/2022	15,207.26		15,207.26		15,198.55
03/10/2022	15,207.27		15,207.27		15,169.55
04/10/2022	15,207.27		15,207.27		15,140.60
04/30/2022	20,871.69		20,871.69		20,753.74
05/10/2022	15,207.28		15,207.28		15,111.71
05/15/2022	106,384.05		106,384.05		105,681.85
06/01/2022	167,989.75	60,850.00	107,139.75		106,324.18
06/10/2022	15,207.29		15,207.29		15,082.88
07/10/2022	15,207.27		15,207.27		15,054.08
08/10/2022	15,207.27		15,207.27		15,025.35
09/10/2022	15,207.28		15,207.28		14,996.68
09/15/2022	49,866.04		49,866.04		49,159.81
09/17/2022	11,751.42		11,751.42		11,583.52
10/10/2022	15,207.28		15,207.28		14,968.06
10/31/2022	20,871.66		20,871.66		20,515.88
11/10/2022	15,207.27		15,207.27		14,939.48
12/01/2022	161,304.75	571,275.00	(409,970.25)	58,987.10	(402,212.83)
12/10/2022	15,207.27		15,207.27		14,910.97
01/10/2023	15,207.27		15,207.27		14,882.51
02/10/2023	15,207.27		15,207.27		14,854.11
03/10/2023	15,207.27		15,207.27		14,825.76
04/10/2023	15,207.28		15,207.28		14,797.48
04/30/2023	20,871.66		20,871.66		20,283.37
05/10/2023	15,207.27		15,207.27		14,769.23
05/15/2023	106,384.05		106,384.05		103,286.78
06/01/2023	164,704.00	84,075.00	80,629.00		78,201.85
06/10/2023	15,207.27		15,207.27		14,741.04
07/10/2023	15,207.27		15,207.27		14,712.91
08/10/2023	15,207.27		15,207.27		14,684.83
09/10/2023	15,207.27		15,207.27		14,656.80
09/15/2023	51,202.45		51,202.45		49,333.32
09/17/2023	10,414.81		10,414.81		10,033.34
10/10/2023	15,207.27		15,207.27		14,628.83
10/31/2023	20,871.66		20,871.66		20,050.93
11/10/2023	15,207.26		15,207.26		14,600.90
12/01/2023	163,019.00	559,075.00	(396,056.00)	76,804.87	(379,755.85)
12/10/2023	15,207.27		15,207.27		14,573.04
01/10/2024	15,207.27		15,207.27		14,545.23
02/10/2024	15,207.26		15,207.26		14,517.46
03/10/2024	15,207.27		15,207.27		14,489.76
04/10/2024	15,207.27		15,207.27		14,462.11
04/30/2024	20,871.67		20,871.67		19,823.69
05/10/2024	15,207.27		15,207.27		14,434.51
05/15/2024	106,384.05		106,384.05		100,945.98
06/01/2024	166,334.00	76,950.00	89,384.00		84,728.56
06/10/2024	15,207.27		15,207.27		14,406.96
07/10/2024	15,207.28		15,207.28		14,379.48
08/10/2024	15,207.26		15,207.26		14,352.01
09/10/2024	15,207.26		15,207.26		14,324.62
09/15/2024	52,574.67		52,574.67		49,507.44
09/17/2024	9,042.39		9,042.39		8,513.77
10/10/2024	15,207.27		15,207.27		14,297.29
10/31/2024	20,871.66		20,871.66		19,596.51
11/10/2024	15,207.26		15,207.26		14,270.00
12/01/2024	164,564.75	566,950.00	(402,385.25)	79,230.40	(377,080.63)
12/10/2024	15,207.27		15,207.27		14,242.77
01/10/2025	15,207.27		15,207.27		14,215.59
02/10/2025	15,207.26		15,207.26		14,188.45
03/10/2025	15,207.26		15,207.26		14,161.37
04/10/2025	15,207.27		15,207.27		14,134.35
04/30/2025	20,871.66		20,871.66		19,374.42
05/10/2025	15,207.28		15,207.28		14,107.39
05/15/2025	106,384.06		106,384.06		98,658.24
06/01/2025	162,795.50	69,600.00	93,195.50		86,339.45
06/10/2025	15,207.27		15,207.27		14,080.45
07/10/2025	15,207.27		15,207.27		14,053.58
08/10/2025	15,207.27		15,207.27		14,026.76
09/10/2025	15,207.27		15,207.27		13,999.99
09/15/2025	53,983.68		53,983.68		49,682.19
09/17/2025	7,633.18		7,633.18		7,024.06
10/10/2025	15,207.27		15,207.27		13,973.27
10/31/2025	20,871.66		20,871.66		19,152.40
11/10/2025	15,207.27		15,207.27		13,946.60

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SAVINGS

City of Clinton, Missouri
Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2022 @ 2.3055736%
12/01/2025	166,026.25	569,600.00	(403,573.75)	81,853.22	(369,623.33)
12/10/2025	15,207.26		15,207.26		13,919.98
01/10/2026	15,207.26		15,207.26		13,893.41
02/10/2026	15,207.26		15,207.26		13,866.90
03/10/2026	15,207.27		15,207.27		13,840.44
04/10/2026	15,207.27		15,207.27		13,814.03
04/30/2026	20,871.66		20,871.66		18,935.33
05/10/2026	15,207.27		15,207.27		13,787.66
05/15/2026	106,384.06		106,384.06		96,422.34
06/01/2026	164,172.75	62,100.00	102,072.75		92,420.52
06/10/2026	15,207.27		15,207.27		13,761.35
07/10/2026	15,207.27		15,207.27		13,735.08
08/10/2026	15,207.26		15,207.26		13,708.86
09/10/2026	15,207.27		15,207.27		13,682.71
09/15/2026	55,430.43		55,430.43		49,857.53
09/17/2026	6,186.21		6,186.21		5,563.55
10/10/2026	15,207.27		15,207.27		13,656.59
10/31/2026	20,871.66		20,871.66		18,718.34
11/10/2026	15,207.27		15,207.27		13,630.53
12/01/2026	162,319.25	572,100.00	(409,780.75)	84,523.22	(366,802.52)
12/10/2026	15,207.27		15,207.27		13,604.52
01/10/2027	15,207.27		15,207.27		13,578.55
02/10/2027	15,207.27		15,207.27		13,552.64
03/10/2027	15,207.27		15,207.27		13,526.77
04/10/2027	15,207.27		15,207.27		13,500.96
04/30/2027	20,871.67		20,871.67		18,506.21
05/10/2027	15,207.27		15,207.27		13,475.19
05/15/2027	106,384.04		106,384.04		94,237.09
06/01/2027	165,465.75	54,450.00	111,015.75		98,239.81
06/10/2027	15,207.27		15,207.27		13,449.47
07/10/2027	15,207.27		15,207.27		13,423.80
08/10/2027	15,207.27		15,207.27		13,398.19
09/10/2027	15,207.27		15,207.27		13,372.62
09/15/2027	56,915.98		56,915.98		50,033.52
09/17/2027	4,700.46		4,700.46		4,131.54
10/10/2027	15,207.27		15,207.27		13,347.09
10/31/2027	20,871.66		20,871.66		18,294.13
11/10/2027	15,207.27		15,207.27		13,321.62
12/01/2027	163,528.00	589,450.00	(425,922.00)	77,324.80	(372,610.54)
12/10/2027	15,207.27		15,207.27		13,296.20
01/10/2028	15,207.27		15,207.27		13,270.82
02/10/2028	15,207.27		15,207.27		13,245.49
03/10/2028	15,207.26		15,207.26		13,220.21
04/10/2028	15,207.27		15,207.27		13,194.98
04/30/2028	20,871.66		20,871.66		18,086.79
05/10/2028	15,207.27		15,207.27		13,169.80
06/01/2028	161,590.25	46,425.00	115,165.25		99,602.14
06/10/2028	15,207.27		15,207.27		13,144.67
07/10/2028	15,207.27		15,207.27		13,119.58
08/10/2028	15,207.27		15,207.27		13,094.54
09/10/2028	15,207.27		15,207.27		13,069.55
09/15/2028	58,441.32		58,441.32		50,210.10
09/17/2028	3,174.89		3,174.89		2,727.37
10/10/2028	15,207.27		15,207.27		13,044.61
10/31/2028	20,871.66		20,871.66		17,879.53
11/10/2028	15,207.27		15,207.27		13,019.71
12/01/2028	164,652.50	491,425.00	(326,772.50)	74,239.51	(279,392.57)
12/10/2028	15,207.27		15,207.27		12,994.86
01/10/2029	15,207.27		15,207.27		12,970.06
02/10/2029	15,207.27		15,207.27		12,945.31
03/10/2029	15,207.27		15,207.27		12,920.60
04/10/2029	15,207.27		15,207.27		12,895.94
04/30/2029	20,871.67		20,871.67		17,676.90
05/10/2029	15,207.27		15,207.27		12,871.33
06/01/2029	162,630.50	39,750.00	122,880.50		103,866.25
06/10/2029	15,207.26		15,207.26		12,846.76
07/10/2029	15,207.27		15,207.27		12,822.25
08/10/2029	15,207.28		15,207.28		12,797.79
09/10/2029	15,207.27		15,207.27		12,773.35
09/15/2029	60,007.55		60,007.55		50,387.33
09/17/2029	1,608.44		1,608.44		1,350.41
10/10/2029	15,207.27		15,207.27		12,748.98
10/31/2029	20,871.66		20,871.66		17,474.32

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SAVINGS
 City of Clinton, Missouri
 Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 02/01/2022 @ 2.3055736%
11/10/2029	15,207.27		15,207.27		12,724.64
12/01/2029	165,608.50	489,750.00	(324,141.50)	84,585.56	(270,862.13)
12/10/2029	15,207.27		15,207.27		12,700.36
01/10/2030	15,207.26		15,207.26		12,676.11
02/10/2030	15,207.27		15,207.27		12,651.93
03/10/2030	15,207.28		15,207.28		12,627.79
04/10/2030	15,207.27		15,207.27		12,603.68
04/30/2030	20,871.67		20,871.67		17,276.28
05/10/2030	15,207.27		15,207.27		12,579.63
06/01/2030	168,502.25	33,000.00	135,502.25		111,939.23
06/10/2030	15,207.27		15,207.27		12,555.62
07/10/2030	15,207.27		15,207.27		12,531.66
08/10/2030	15,207.27		15,207.27		12,507.74
09/10/2030	15,207.27		15,207.27		12,483.87
09/15/2030	61,615.75		61,615.75		50,565.17
10/10/2030	15,207.27		15,207.27		12,460.04
10/31/2030	20,871.67		20,871.67		17,078.31
11/10/2030	15,207.26		15,207.26		12,436.26
12/01/2030	161,311.75	503,000.00	(341,688.25)	79,660.32	(279,053.83)
12/10/2030	15,207.28		15,207.28		12,412.54
04/30/2031	20,871.66		20,871.66		16,884.74
06/01/2031	164,205.50	25,950.00	138,255.50		111,625.27
10/31/2031	20,871.67		20,871.67		16,691.26
12/01/2031	162,015.00	270,950.00	(108,935.00)	86,271.11	(86,950.02)
04/30/2032	20,871.66		20,871.66		16,502.08
06/01/2032	164,824.50	22,275.00	142,549.50		112,483.83
10/31/2032	20,871.67		20,871.67		16,312.98
12/01/2032	162,549.75	282,275.00	(119,725.25)	64,567.58	(93,396.86)
04/30/2033	20,871.67		20,871.67		16,128.10
06/01/2033	165,275.00	18,375.00	146,900.00		113,289.71
10/31/2033	20,871.66		20,871.66		15,943.27
12/01/2033	162,916.00	278,375.00	(115,459.00)	73,184.33	(88,027.55)
04/30/2034	20,871.66		20,871.66		15,762.58
06/01/2034	165,557.00	14,475.00	151,082.00		113,874.30
12/01/2034	163,113.75	244,475.00	(81,361.25)	90,592.41	(60,625.14)
06/01/2035	165,670.50	11,025.00	154,645.50		113,918.58
12/01/2035	163,143.00	251,025.00	(87,882.00)	66,763.50	(63,999.91)
06/01/2036	165,615.50	7,425.00	158,190.50		113,889.05
12/01/2036	163,003.75	252,425.00	(89,421.25)	68,769.25	(63,645.02)
06/01/2037	165,392.00	3,750.00	161,642.00		113,736.56
12/01/2037	162,696.00	253,750.00	(91,054.00)	70,588.00	(63,338.39)
	8,594,320.18	7,376,375.00	1,217,945.18	1,217,945.18	1,061,914.07

Savings Summary

PV of savings from cash flow	1,061,914.07
Less: Prior funds on hand	(750,677.30)
Plus: Refunding funds on hand	20.00
Net PV Savings	311,256.77

ESCROW REQUIREMENTS

City of Clinton, Missouri
Refunding

Lease Purchase Agreement, Series 2015 (2015LPA)

Period Ending	Principal	Interest	Principal Redeemed	Total
02/10/2022	11,956.72	3,250.54	1,432,729.06	1,447,936.32
	11,956.72	3,250.54	1,432,729.06	1,447,936.32

ESCROW REQUIREMENTS

City of Clinton, Missouri
Refunding

Lease Participation Agreement, Series 2017 (2017LPA)

Period Ending	Principal	Interest	Principal Redeemed	Redemption Premium	Total
06/01/2022	100,000	67,989.75	3,935,000	39,350.00	4,142,339.75
	100,000	67,989.75	3,935,000	39,350.00	4,142,339.75

*The Principal and Interest due on 06/01/2022 is being prepaid on 03/01/2022.

ESCROW REQUIREMENTS

City of Clinton, Missouri
Refunding

Lease Purchase Agreement, Series 2018 (2018LPA)

Period Ending	Interest	Principal Redeemed	Total
02/01/2022	13,980.25	567,544.02	581,524.27
	13,980.25	567,544.02	581,524.27

ESCROW REQUIREMENTS

City of Clinton, Missouri
Refunding

Lease Purchase Agreement, Series 2020 (2020LPA)

Period Ending	Interest	Principal Redeemed	Total
02/01/2022	4,858.66	487,057.25	491,915.91
	4,858.66	487,057.25	491,915.91

ESCROW REQUIREMENTS

City of Clinton, Missouri
Refunding

Missouri Transportation Finance Corporation Loan (MTFCLOAN)

Period Ending	Interest	Principal Redeemed	Total
02/01/2022	3,305.42	432,429.06	435,734.48
	3,305.42	432,429.06	435,734.48

EXHIBIT B
IRS FORM 8038-G

ATTACHMENT TO IRS FORM 8038-G:

**\$8,415,000
CITY OF CLINTON, MISSOURI
REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION
SERIES 2022**

Part V: Description of Refunded Obligations

Line	Description	2015 Lease	2017 Lease	2018 Lease	MTFC Loan	2020 Lease
31	Remaining weighted average maturity of the tax-exempt bonds to be refunded	4.6202	8.7869	2.8881	N/A	4.7984
32	Remaining weighted average maturity of the taxable bonds to be refunded	N/A	N/A	N/A	6.6346	N/A
33	Last date on which the refunded tax-exempt bonds will be called	02/10/2022	03/01/2022	02/01/2022	N/A	02/01/2022
34	Dates the refunded bonds were issued	04/10/2015	08/25/2017	05/15/2018	06/21/2018	09/15/2020

EXHIBIT C

DESCRIPTION OF PROPERTY COMPRISING THE FINANCED FACILITY

EXHIBIT C TO TAX COMPLIANCE AGREEMENT

**CITY OF CLINTON, MISSOURI
REFUNDING AND IMPROVEMENT CERTIFICATES OF PA
SERIES 2022**



	Series 2015	Series 2017	Series 2018
Sources:			
Par Amount	\$ 2,090,000.00	\$ 4,710,000.00	\$ 890,354.7
Original Issue Premium (Discount)	-	-	-
Accrued Interest	-	-	-
MoDOT Funds	-	1,815,469.00	-
MoDED Funds	-	750,000.00	-
Issuer Funds	-	264,956.00	-
Investment Earnings	-	-	-
Total	\$ 2,090,000.00	\$ 7,540,425.00	\$ 890,354.7
Uses:			
Project Fund	\$ 2,090,000.00	\$ 6,724,747.70 *	\$ 890,354.7
Escrow Fund	-	-	-
Debt Service Fund	-	-	-
Cost of Issuance Fund	-	65,000.00	-
Underwriter's Discount	-	-	-
Debt Service Reserve	-	-	-
Total	\$ 2,090,000.00	\$ 6,789,747.70	\$ 890,354.7

* Unspent proceeds of the 2017 Lease in the amount of \$750,677.30 were used together with Series 2022 Certificate proce

EXHIBIT C TO TAX COMPLIANCE AGREEMENT
Description of Property Comprising the Finance

Series 2015 Lease Purchase Agreement

Asset Description	Original Economic Life	Cost
JCI Energy Performance Contract's scope of work, including LED Lighting Retrofit, HVAC Unit Retrofits, Aquatic Center Mechanical Retrofit, Aquatic Center Liquid Pool Cover Retrofit and Community Center Window System Replacement.	20	2,183,142
		2,183,142
Less Contingency costs		-
Net costs, excluding land		2,183,142
Original Average, Reasonably Expected Economic Life:		
120% of Original Economic Life		120%
Issue Date of 2015 Lease		4/10/2015
Issue Date of 2022 Certificates		2/1/2022
Less Years elapsed		
Remaining permitted weighted average bond maturity		
2015 Lease Proceeds Allocated to Project Costs		2,090,000
Other Money Allocated to Project Costs		93,142
Total Project Costs		2,183,142

Series 2017 Lease Purchase Agreement

Asset Description	Original Economic Life	Cost
Capital Improvements - Transportation Projects	20	7,340,622
		7,340,622
Less Contingency costs		-
Net costs, excluding Contingency		7,340,622
Original Average, Reasonably Expected Economic Life:		
120% of Original Economic Life		120%
Issue Date of 2017 Lease		8/25/2017
Issue Date of 2022 Certificates		2/1/2022
Less Years elapsed		
Remaining permitted weighted average bond maturity		
2017 Lease Proceeds Allocated to Project Costs		4,645,000
Other Money Allocated to Project Costs		2,695,622
Total Project Costs		7,340,622

Series 2018 Lease Purchase Agreement

Asset Description	Original Economic Life	Cost
Purchase of Rosenbauer Areal Fire Truck	20	1,007,231
		1,007,231
Less Contingency costs		-
Net costs, excluding land		1,007,231
Original Average, Reasonably Expected Economic Life:		
120% of Original Economic Life		120%
Issue Date of 2018 Lease		5/15/2018
Issue Date of 2022 Certificates		2/1/2022
Less Years elapsed		
Remaining permitted weighted average bond maturity		
2018 Lease Proceeds Allocated to Project Costs		890,355
Other Money Allocated to Project Costs		116,876
Total Project Costs		1,007,231

MTFC Loan Agreement

Asset Description	Original Economic Life	Cost
Relocation of Gaines Drive and Route 13 intersection, widening of Gaines Drive, adding curb and gutter and extending of Gaines Drive to Route 52.	20	3,678,626
		3,678,626
Less Contingency costs		-
Net costs, excluding land		3,678,626
Original Average, Reasonably Expected Economic Life:		
120% of Original Economic Life		120%
Issue Date of MTFC Loan		6/21/2018
Issue Date of 2022 Certificates		2/1/2022
Less Years elapsed		
Remaining permitted weighted average bond maturity		
MTFC Loan Proceeds Allocated to Project Costs		500,000
Other Money Allocated to Project Costs		3,178,626
Total Project Costs		3,678,626

Series 2020 Lease Purchase Agreement

Asset Description	Original Economic Life	Cost
Purchase of Rosenbauer Pumper truck complete with Rosenbauer Commander chassis	20	614,022
		614,022
Less Contingency costs		-
Net costs, excluding land		614,022
Original Average, Reasonably Expected Economic Life:		
120% of Original Economic Life		120%
Issue Date of 2020 Lease		9/1/2020
Issue Date of 2022 Certificates		2/1/2022
Less Years elapsed		
Remaining permitted weighted average bond maturity		
2020 Lease Proceeds Allocated to Project Costs		540,000
Other Money Allocated to Project Costs		74,022
Total Project Costs		614,022

Series 2022 Certificates

Asset Description	Original Economic Life	Cost
Fire Truck	20	651,021
Pool Improvements	40	1,100,000
Streets improvements, improvements to a salt dome and pad and asphalt paver purchase	20	750,677
		2,501,698
Less Contingency costs		-
Net costs, excluding land		2,501,698
Original Average, Reasonably Expected Economic Life:		
120% of Original Economic Life		120%
<hr/>		
2022 Certificate Proceeds Allocated to Project Costs		2,412,809
Other Money Allocated to Project Costs		88,889
Total Project Costs		2,501,698

Series 2022 Determination of Average, Reasonably Expected Economic Life of Fi

	Use of Series 2022 Proceeds	120% of Average Life (yrs)
Refund 2015 Lease	1,447,936	17.190
Refund 2017 Lease	3,391,662	19.570
Refund 2018 Lease	581,524	20.290
Refund MTFC Loan	435,734	20.390
Refund 2020 Lease	491,936	22.580
Series 2022 Project	2,412,809	34.793
Total Net Uses:	8,761,602	
120% of Expected Economic Life of Financed Property:		23.627

EXHIBIT D

SAMPLE ANNUAL COMPLIANCE CHECKLIST

Name of tax-exempt Certificates ("Certificates") financing Financed Asset:	City of Clinton, Missouri Refunding and Improvement Certificates of Participation, Series 2022
Issue Date of Certificates:	February 1, 2022
Placed in service date of Financed Facility:	
Name of Bond Compliance Officer:	
Period covered by request ("Annual Period"):	

Item	Question	Response
1 Ownership	For federal tax purposes, was the entire Financed Facility owned by the City during the entire Annual Period?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "No," was advice of Special Counsel obtained prior to the transfer? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Special Counsel and include description of ordinance in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
2 Leases & Other Rights to Possession	During the Annual Period, was any part of the Financed Facility leased at any time pursuant to a lease or similar agreement for more than 50 days?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was advice of Special Counsel obtained prior to entering into the lease or other arrangement? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Special Counsel and include description of ordinance in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
3 Management or Service Agreements	During the Annual Period, has the management of all or any part of the operations of the Financed Asset (e.g., cafeteria, gift shop, etc.) been assumed by or transferred to another entity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was advice of Special Counsel obtained prior to entering into the Management or Service Agreement? If Yes, include a description of the advice in the Tax-Exempt Bond File. If No, contact Special Counsel and include description of ordinance in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

Item	Question	Response
	<p>If answer above was "Yes," was advice of Special Counsel obtained prior to entering into the agreement?</p> <p>If Yes, include a description of the advice in the Tax-Exempt Bond File.</p> <p>If No, contact Special Counsel and include description of ordinance in the Tax-Exempt Bond File.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>4 Other Use</p>	<p>Was any other agreement entered into with an individual or entity that grants special legal rights to the Financed Asset?</p> <p>If answer above was "Yes," was advice of Special Counsel obtained prior to entering into the agreement?</p> <p>If Yes, include a copy of the Opinion in the Tax-Exempt Bond File.</p> <p>If No, contact Special Counsel and include description of ordinance in the Tax-Exempt Bond File.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No

Bond Compliance Officer: _____

Date Completed: _____

EXHIBIT E

SAMPLE FINAL WRITTEN ALLOCATION

\$8,415,000

CITY OF CLINTON, MISSOURI

REFUNDING AND IMPROVEMENT CERTIFICATES OF PARTICIPATION

SERIES 2022

Final Written Allocation

The undersigned is the Bond Compliance Officer of the City of Clinton, Missouri (the “City”) and in that capacity is authorized to execute federal income tax returns required to be filed by the City and to make appropriate elections and designations regarding federal income tax matters on behalf of the City. This allocation of the proceeds of the bond issue referenced above (the “Certificates”) is necessary for the City to satisfy ongoing reporting and compliance requirements under federal income tax laws.

Purpose. This document, together with the schedules and records referred to below, is intended to memorialize allocations of Certificate proceeds to expenditures for purposes of §§ 141 and 148 of the Internal Revenue Code (the “Code”). All allocations are or were previously made no later than 18 months following the date the expenditure was made by the City or, if later, the date the “project” was “placed in service” (both as defined below), and no later than 60 days following the 5th anniversary of the issue date of the Certificates.

Background. The Certificates were delivered on February 1, 2022 (the “Issue Date”), by UMB Bank, N.A., as trustee pursuant to an Indenture of Trust dated as of February 1, 2022. The Certificates were delivered in order to provide funds for the purpose of (1) acquiring a fire truck and (2) improving, constructing, furnishing and equipping improvements to the city park system, including the pool, of the City (the “Project”) and to prepay the 2015 Lease, the 2017 Lease, the 2018 Lease, the 2020 Lease and the MTFC Loan. The Certificates were issued pursuant to an Ordinance of the City. Proceeds of the Certificates were deposited to the following accounts:

- Project Fund
- Certificate Fund
- Escrow Fund

Sources Used to Fund Project Costs and Allocation of Proceeds to Project Costs. A portion of the costs of the Project was paid from sale proceeds of the Certificates and the remaining portion of the costs of the Project was paid from earnings from the investment of bond sale proceeds as shown on **Schedule 1** to this Final Written Allocation.

Identification of Financed Facility. The portions of the Project financed from Certificate proceeds (i.e., the “Financed Facility” referenced in the Tax Compliance Agreement) are listed on page 1 of **Schedule 2** to this Final Written Allocation.

Identification and Timing of Expenditures for Arbitrage Purposes. For purposes of complying with the arbitrage rules, the City allocates the proceeds of the Certificates to the various expenditures described in the invoices, requisitions or other substantiation attached as **Schedule 2** to this Final Written Allocation. In each case, the cost requisitioned was either paid directly to a third party or reimbursed the City for an amount it had previously paid or incurred. Amounts received from the sale of the Certificates

and retained as underwriters discount are allocated to that purpose and spent on the Issue Date. Amounts allocated to interest expense are treated as paid on the interest payment dates for the Certificates.

Placed In Service. The Project was “placed in service” on the date set out on **Schedule 2** to this Final Written Allocation. For this purpose, the Financed Facility is considered to be “placed in service” as of the date on which, based on all the facts and circumstances: (a) the constructing and equipping of the asset has reached a degree of completion which would permit its operation at substantially its design level; and (b) the Financed Facility is, in fact, in operation at that level.

This allocation has been prepared based on statutes and regulations existing as of this date. The City reserves the right to amend this allocation to the extent permitted by future Treasury Regulations or similar authorities.

CITY OF CLINTON, MISSOURI

By: _____
Title: _____

Dated: _____

Name of Legal Counsel/Law Firm Reviewing Final Written Allocation:

Date of Review: _____

**SCHEDULE 1
TO FINAL WRITTEN ALLOCATION
ALLOCATION OF SOURCES AND USES**

**SCHEDULE 2
TO FINAL WRITTEN ALLOCATION
IDENTIFICATION OF FINANCED FACILITY
&
DETAILED LISTING OF EXPENDITURES**

EXHIBIT F

TAX AND DISCLOSURE COMPLIANCE PROCEDURE

CITY OF CLINTON, MISSOURI
TAX-EXEMPT FINANCING COMPLIANCE PROCEDURE

Dated as of December 4, 2012

December 4, 2012

TAX-EXEMPT FINANCING COMPLIANCE PROCEDURE

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Exhibit A – List of Tax-Exempt Bonds Covered by this Compliance Procedure

* * *

TAX-EXEMPT FINANCING COMPLIANCE PROCEDURE

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Capitalized words and terms used in this Compliance Procedure have the following meanings:

“Annual Compliance Checklist” means a questionnaire and/or checklist described in **Section 6.1** hereof that is completed each year for the Tax-Exempt Bonds.

“Annual Report” means the Issuer’s audited financial statements (or unaudited financial statements as permitted by the Continuing Disclosure Undertaking for the Tax-Exempt Bonds) and certain other financial information and operating data required to be filed annually with the MSRB for the Tax-Exempt Bonds.

“Bond Compliance Officer” means the Issuer’s City Administrator or, if the position of City Administrator is vacant, the person filling the responsibilities of the City Administrator for the Issuer.

“Bond Counsel” means a law firm selected by the Issuer to provide a legal opinion regarding the tax status of interest on the Tax-Exempt Bonds as of the issue date or the law firm selected to advise the Issuer on matters referenced in this Compliance Procedure.

“Bond Restricted Funds” means the funds, accounts, and investments that are subject to arbitrage rebate and/or yield restriction rules that have been identified in the Tax Compliance Agreement for the Tax-Exempt Bonds.

“Bond Transcript” means the “transcript of proceedings” or other similarly titled set of transaction documents assembled by Bond Counsel following the issuance of the Tax-Exempt Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Compliance Procedure” means this Tax-Exempt Financing Compliance Procedure.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Agreement(s), Continuing Disclosure Undertaking(s), Continuing Disclosure Certificate(s) or other written certification(s) of the Issuer setting out covenants for satisfying the Issuer’s requirements for providing information to the MSRB pursuant to SEC Rule 15c2-12 on an ongoing basis for one or more Tax-Exempt Bond issues.

“Cost” or **“Costs”** means all costs and expenses paid for the acquisition, design, construction, equipping or improvement of a Project Facility or costs of issuing Tax-Exempt Bonds for a Project Facility.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“Final Written Allocation” means the Final Written Allocation of Tax-Exempt Bond proceeds prepared pursuant to **Section 5.4** of this Compliance Procedure.

“Financed Assets” means that part of a Project Facility treated as financed with Tax-Exempt Bond proceeds as reflected in a Final Written Allocation or, if no Final Written Allocation was prepared, the accounting records of the Issuer and the Tax Compliance Agreement for the Tax-Exempt Bonds.

“Governing Body” means the City Council of the Issuer.

“Intent Resolution” means a resolution of the Issuer stating (1) the intent of the Issuer to finance all or a portion of the Project Facility, (2) the expected maximum size of the financing and (3) the intent of the Issuer to reimburse Costs of the Project Facility paid by the Issuer from proceeds of the Tax-Exempt Bonds.

“IRS” means the Internal Revenue Service.

“Issuer” means the City of Clinton, Missouri.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Placed In Service” means that date (as determined by the Bond Compliance Officer) when the Project Facility is substantially complete and in operation at substantially its design level.

“Project Facility” means all tangible or intangible property financed in whole or in part with Tax-Exempt Bonds that are (1) functionally related or integrated in use, (2) located on the same physical site or proximate sites, and (3) expected to be Placed In Service within a one-year period of each other.

“Rebate Analyst” means the rebate analyst for the Tax-Exempt Bonds selected pursuant to the Tax Compliance Agreement.

“Regulations” means all regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to tax-exempt obligations.

“Tax Compliance Agreement” means the Federal Tax Certificate, Tax Compliance Agreement, Arbitrage Instructions, or other written certification or agreement of the Issuer setting out representations and covenants for satisfying the post-issuance tax compliance requirements for the Tax-Exempt Bonds.

“Tax-Exempt Bonds” means any bond, note, installment sale agreement, lease or certificate intended to be a debt obligation of the Issuer or another political subdivision or government instrumentality, the proceeds of the which are to be loaned or otherwise made available to the Issuer, and the interest on which is excludable from gross income for federal income tax purposes. A list of all Tax-Exempt Bonds outstanding and subject to this Compliance Procedure as of December 4, 2012, is attached as **Exhibit A**.

“Tax-Exempt Bond File” means documents and records which may consist of paper and electronic medium, maintained for the Tax-Exempt Bonds. Each Tax-Exempt Bond File will include the following information if applicable:

- (a) Intent Resolution.
- (b) Bond Transcript.

- (c) Final Written Allocation and/or all available accounting records related to the Project Facility showing expenditures allocated to the proceeds of the Tax-Exempt Bonds and expenditures (if any) allocated to other sources of funds.
- (d) All rebate and yield reduction payment calculations performed by the Rebate Analyst and all investment records provided to the Rebate Analyst for purposes of preparing the calculations.
- (e) Forms 8038-T together with proof of filing and payment of rebate.
- (f) Investment agreement bid documents (unless included in the Bond Transcript) including:
 - (1) bid solicitation, bid responses, certificate of broker;
 - (2) written summary of reasons for deviations from the terms of the solicitation that are incorporated into the investment agreement; and
 - (3) copies of the investment agreement and any amendments.
- (g) Any item required to be maintained by the terms of the Tax Compliance Agreement involving the use of the Project Facility or expenditures related to tax compliance for the Tax-Exempt Bonds.
- (h) Any opinion of Bond Counsel regarding the Tax-Exempt Bonds not included in the Bond Transcript.
- (i) Amendments, modifications or substitute agreements to any agreement contained in the Bond Transcript.
- (j) Any correspondence with the IRS relating to the Tax-Exempt Bonds including all correspondence relating to an audit by the IRS of the Tax-Exempt Bonds or any proceedings under the Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP).
- (k) Any available questionnaires or correspondence substantiating the use of the Project Facility in accordance with the terms of the Tax Compliance Agreement for the Tax-Exempt Bonds.
- (l) For refunding bond issues, the Tax-Exempt Bond File for the refunded Tax-Exempt Bonds.

ARTICLE II

PURPOSE AND SCOPE

Section 2.1. Purpose of Compliance Procedure.

(a) The Issuer uses Tax-Exempt Bonds to fund Costs of a Project Facility. The Issuer understands that in exchange for the right to issue Tax-Exempt Bonds at favorable interest rates and terms, the Code and Regulations impose ongoing requirements related to the proceeds of the Tax-Exempt Bonds and the Project Facility financed by the Tax-Exempt Bonds. These requirements focus on the investment, use and expenditure of proceeds of the Tax-Exempt Bonds and related funds as well as restrictions on the use of the Project Facility.

(b) The Issuer recognizes that the IRS has stated that all issuers of Tax-Exempt Bonds should have separate written procedures regarding ongoing compliance with the federal tax requirements for Tax-Exempt Bonds.

(c) The Issuer is required under the Continuing Disclosure Undertaking to provide disclosures of certain financial information and operating data and to file notices of certain material events to the marketplace to facilitate informed secondary market trading in Tax-Exempt Bonds issued by

the Issuer. The Issuer is committed to full compliance with the tax and securities law requirements for all of its outstanding and future tax-exempt financings. This Compliance Procedure is adopted by the Governing Body to comply with the IRS and Securities and Exchange Commission directives and to improve tax and securities law compliance and documentation.

Section 2.2. Scope of Compliance Procedure; Conflicts. This Compliance Procedure applies to all Tax-Exempt Bonds currently outstanding and all Tax-Exempt Bonds issued in the future. If the provisions of this Compliance Procedure conflict with a Tax Compliance Agreement, the Continuing Disclosure Undertaking or any other specific written instructions of Bond Counsel, the terms of the Tax Compliance Agreement, Continuing Disclosure Undertaking or specific written instructions of Bond Counsel will supersede and govern in lieu of this Compliance Procedure. Any exception to this Compliance Procedure required by Bond Counsel as part of a future issue of Tax-Exempt Bonds will be incorporated in the Tax Compliance Agreement or Continuing Disclosure Undertaking, as applicable, for the future issue. Any requirements imposed on the Issuer in the Tax Compliance Agreement will be noted by the Bond Compliance Officer and incorporated into the Annual Compliance Checklist. The Issuer acknowledges that the Continuing Disclosure Undertaking may also apply to taxable securities that may be issued by the Issuer.

Section 2.3. Amendments and Publication of Compliance Procedure. This Compliance Procedure may be amended from time-to-time by the Governing Body. Copies of this Compliance Procedure and any amendments will be included in the permanent records of the Issuer.

ARTICLE III

BOND COMPLIANCE OFFICER; TRAINING

Section 3.1. Bond Compliance Officer Duties. The Bond Compliance Officer is responsible for implementing this Compliance Procedure. The Bond Compliance Officer will work with other employees that use the Project Facility to assist in implementing this Compliance Procedure. The Bond Compliance Officer will consult with Bond Counsel, legal counsel to the Issuer, accountants, tax return preparers and other outside experts to the extent necessary to carry out the purposes of this Compliance Procedure. The Bond Compliance Officer will report to the Governing Body as necessary, and at least annually, regarding implementation of this Compliance Procedure and any recommended changes or amendments to this Compliance Procedure.

Section 3.2. Training. When appropriate, the Bond Compliance Officer and/or other employees of the Issuer under the direction of the Bond Compliance Officer will attend training programs offered by the IRS or other industry professionals regarding tax-exempt financing that are relevant to the Issuer. At the time the individual acting as the Bond Compliance Officer passes the responsibilities for carrying out the provisions of this Compliance Procedure to another individual, the outgoing Bond Compliance Officer is responsible for training the incoming individual acting as Bond Compliance Officer to ensure the Issuer's continued compliance with the provisions of this Compliance Procedure and all Tax Compliance Agreements for any outstanding Tax-Exempt Bonds.

ARTICLE IV

TAX-EXEMPT BONDS CURRENTLY OUTSTANDING

Section 4.1. Tax-Exempt Bonds Covered by Article IV Procedures. This Article IV applies to all Tax-Exempt Bonds issued prior to the date of this Compliance Procedure that are currently outstanding. These Tax-Exempt Bonds are listed on **Exhibit A**.

Section 4.2. Tax-Exempt Bond File. As soon as practical, the Bond Compliance Officer will attempt to assemble as much of the Tax-Exempt Bond File as is available for the Tax-Exempt Bonds listed on **Exhibit A**.

Section 4.3. Annual Compliance Checklists. As soon as practical following the adoption of this Compliance Procedure, the Bond Compliance Officer will work with Bond Counsel and/or legal counsel to the Issuer and cause Annual Compliance Checklists to be completed for all outstanding Tax-Exempt Bonds and will follow the procedures specified in Article VI to complete the Annual Compliance Checklists and thereafter include each completed Annual Compliance Checklist in the Tax-Exempt Bond File.

Section 4.4. Correcting Prior Deficiencies in Compliance. In the event the Bond Compliance Officer determines any deficiency in compliance with a Tax Compliance Agreement for an outstanding Tax-Exempt Bond listed on **Exhibit A**, the Bond Compliance Officer will follow the procedures described in the Regulations or the Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP) to remediate the noncompliance. If remediation of the noncompliance requires the Issuer to submit a request under VCAP, the Bond Compliance Officer will undertake this step only after reporting the violation to the Governing Body and obtaining its approval.

ARTICLE V

COMPLIANCE PROCEDURE FOR NEW TAX-EXEMPT BOND ISSUES

Section 5.1. Application. This Article V applies to Tax-Exempt Bonds issued on or after the date of this Compliance Procedure.

Section 5.2. Prior to Issuance of Tax-Exempt Bonds.

(a) Intent Resolution. The Governing Body will authorize and approve the issuance of Tax-Exempt Bonds. Prior to or as a part of this authorizing resolution or ordinance, the Governing Body may adopt an Intent Resolution.

(b) Directions to Bond Counsel. The Bond Compliance Officer will provide a copy of this Compliance Procedure to Bond Counsel with directions for Bond Counsel to structure the documentation and procedural steps taken prior to issuing the Tax-Exempt Bonds so that they conform to the requirements of this Compliance Procedure, except to the extent Bond Counsel determines that different procedures are required. The Bond Compliance Officer will consult with Bond Counsel so that appropriate provisions are made to fund or reimburse the Issuer's costs and expenses incurred to implement this Compliance Procedure.

(c) Tax Compliance Agreement. For each issuance of Tax-Exempt Bonds, a Tax Compliance Agreement will be signed by an officer or employee of the Issuer. The Tax Compliance

Agreement will (1) describe the Project Facility and the anticipated Financed Assets, (2) identify all Bond Restricted Funds and provide for arbitrage and rebate compliance, (3) for new money financings, require a Final Written Allocation, and (4) contain a form of the Annual Compliance Checklist for the Tax-Exempt Bonds. The Bond Compliance Officer will confer with Bond Counsel and the Issuer's counsel regarding the meaning and scope of each representation and covenant contained in the Tax Compliance Agreement.

(d) Preliminary Cost Allocations. For each issuance of Tax-Exempt Bonds, the Bond Compliance Officer in consultation with Bond Counsel, will prepare a preliminary cost allocation plan for the Project Facility. The preliminary cost allocation plan will identify the assets and expected costs for the Project Facility, and when necessary, will break-out the portions of Costs that are expected to be financed with proceeds of the Tax-Exempt Bonds (the "Financed Assets") and the portions, if any, expected to be financed from other sources.

(e) Tax Review with Bond Counsel. Prior to the sale of Tax-Exempt Bonds, the Bond Compliance Officer and Bond Counsel will review this Compliance Procedure together with the draft Tax Compliance Agreement to ensure that any tax compliance issues in the new financing are adequately addressed by this Compliance Procedure and/or the Tax Compliance Agreement. If Bond Counsel determines that this Compliance Procedure conflicts with the Tax Compliance Agreement, or must be supplemented to account for special issues or requirements for the Tax-Exempt Bonds, the Bond Compliance Officer will ask Bond Counsel to include the written modifications or additions in the final Tax Compliance Agreement. The Bond Compliance Officer will request Bond Counsel to prepare a form of Annual Compliance Checklist for use in monitoring the ongoing compliance requirements for the Tax-Exempt Bonds.

Section 5.3. Accounting and Recordkeeping.

(a) Accounting for New Money Projects. The Bond Compliance Officer will be responsible for accounting for the investment and allocation of proceeds of the Tax-Exempt Bonds. The Bond Compliance Officer will establish separate accounts or subaccounts to record expenditures for Costs of the Project Facility. Where appropriate, the Bond Compliance Officer may use accounts established as part of the Issuer's financial records for this purpose. In recording Costs for the Project Facility, the Bond Compliance Officer will ensure that the accounting system will include the following information: (1) identity of person or business paid, along with any other available narrative description of the purpose for the payment, (2) date of payment, (3) amount paid, and (4) invoice number or other identifying reference.

(b) Accounting for Refunded Bonds and Related Refunded Bond Accounts. For Tax-Exempt Bonds that are issued to refund prior Tax-Exempt Bonds, the Tax Compliance Agreement will set out special accounting and allocation procedures for the proceeds of the financing, and if necessary, proceeds of the refinanced Tax-Exempt Bonds.

(c) Tax-Exempt Bond File. The Bond Compliance Officer will be responsible for assembling and maintaining the Tax-Exempt Bond File. The Annual Reports, other reports and notices of certain material events filed by the Issuer with the MSRB will be publicly available on EMMA and need not be separately maintained in the Tax-Exempt Bond File.

Section 5.4. Final Allocation of Bond Proceeds.

(a) Preparation of Final Written Allocation; Timing. The Bond Compliance Officer is responsible for making a written allocation of proceeds of Tax-Exempt Bonds to expenditures and identifying the Financed Assets. This process will be memorialized in the Final Written Allocation. For

a new money financing, the Bond Compliance Officer will commence this process as of the earliest of (1) the requisition of all Tax-Exempt Bond proceeds from any segregated Tax-Exempt Bond funded account, (2) the date the Project Facility has been substantially completed or (3) four and one-half years following the issue date of the Tax-Exempt Bonds. For Tax-Exempt Bonds issued only to refund a prior issue of Tax-Exempt Bonds, the Bond Compliance Officer will work with Bond Counsel to prepare and/or document the Final Written Allocation for the Project Facility financed by the refunded Tax-Exempt Bonds and include it in the Tax Compliance Agreement.

(b) Contents and Procedure. The Bond Compliance Officer will consult the Tax Compliance Agreement and, if necessary, contact Bond Counsel to seek advice regarding any special allocation of Tax-Exempt Bond proceeds and other money of the Issuer to the Costs of the Project Facility. If no special allocation is required or recommended, the Bond Compliance Officer will allocate Costs of the Project Facility to the proceeds of the Tax-Exempt Bonds in accordance with the Issuer's accounting records. Each Final Written Allocation will contain the following: (1) a reconciliation of the actual sources and uses to Costs of the Project Facility, (2) the percentage of the cost of the Project Facility financed with proceeds of the Tax-Exempt Bonds (sale proceeds plus any investment earnings on those sale proceeds), (3) the Project Facility's Placed in Service date, (4) the estimated economic useful life of the Project Facility, and (5) any special procedures to be followed in completing the Annual Compliance Checklist (e.g., limiting the Annual Compliance Checklist to specific areas of the Project Facility that the Final Written Allocation or the Tax Compliance Agreement treats as having been financed by Tax-Exempt Bonds).

(c) Finalize Annual Compliance Checklist. As part of the preparation of the Final Written Allocation, the Bond Compliance Officer will update the draft Annual Compliance Checklist contained in the Tax Compliance Agreement. The Bond Compliance Officer will include reminders for all subsequent arbitrage rebate computations required for the Tax-Exempt Bonds in the Annual Compliance Checklist.

(d) Review of Final Written Allocation and Annual Compliance Checklist. Each Final Written Allocation and Annual Compliance Checklist will be reviewed by legal counsel to the Issuer or Bond Counsel for sufficiency and compliance with the Tax Compliance Agreement and this Compliance Procedure. Following the completion of the review, the Bond Compliance Officer will execute the Final Written Allocation.

ARTICLE VI

ONGOING MONITORING PROCEDURES

Section 6.1. Annual Compliance Checklist. An Annual Compliance Checklist will be completed by the Bond Compliance Officer each year following completion of the Final Written Allocation. Each Annual Compliance Checklist will be designed and completed for the purpose of identifying potential noncompliance with the terms of the Tax Compliance Agreement or this Compliance Procedure and obtaining documents (such as investment records, arbitrage calculations, or other documentation for the Project Facility) that are required to be incorporated in the Tax-Exempt Bond File. The Bond Compliance Officer will refer any responses indicating a violation of the terms of the Tax Compliance Agreement to legal counsel to the Issuer or Bond Counsel and, if recommended by counsel, will follow the procedure set out in **Section 4.4** hereof to remediate the non-compliance.

Section 6.2. Arbitrage and Rebate Compliance. The Bond Compliance Officer will monitor the investment of Bond Restricted Funds and provide investment records to the Rebate Analyst

on a timely basis. The Bond Compliance Officer will follow the directions of the Rebate Analyst with respect to the preparation of and the timing of rebate or yield reduction computations.

ARTICLE VII

CONTINUING DISCLOSURE

Section 7.1. Annual Disclosure Filings. For each issuance of Tax-Exempt Bonds, the Bond Compliance Officer will review the Continuing Disclosure Undertaking to determine the financial information and operating data required to be included in the Annual Report to be filed by the Issuer with the MSRB on EMMA. The Bond Compliance Officer will cause the Annual Report to be filed with the MSRB on EMMA within the timeframe provided in the Continuing Disclosure Undertaking for the Tax-Exempt Bonds.

Section 7.2. Material Event Disclosure Filings. For each outstanding issue of Tax-Exempt Bonds, the Bond Compliance Officer will review the Continuing Disclosure Undertaking to determine the “material events” that require prompt notice to be filed with the MSRB. Generally, the occurrence of any of the following events with respect to the Tax-Exempt Bonds represents a “material event.”

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material.

After obtaining actual knowledge of the occurrence of any event that the Bond Compliance Officer believes may constitute an event requiring disclosure, the Bond Compliance Officer will contact Bond Counsel to determine if notice of the event is required to be given to the MSRB under the Continuing Disclosure Undertaking. If it is determined that notice should be provided to the MSRB or is required to be provided to the MSRB by the Continuing Disclosure Undertaking, the Bond Compliance

Officer will cause the appropriate notice to be filed with the MSRB on EMMA within 10 business days after the occurrence of the event or as otherwise directed by Bond Counsel.

ADOPTED BY THE CITY COUNCIL OF THE CITY OF CLINTON, MISSOURI
December 4, 2012

EXHIBIT A

LIST OF TAX-EXEMPT BONDS COVERED BY THIS COMPLIANCE PROCEDURE

Currently Outstanding Issues (governed by Article IV)

1. Capital Improvement Sales Tax Revenue Bonds Series 1999
2. Capital Improvement Sales Tax Revenue Bonds Series 2001
3. Refunding and Improvement Certificates of Participation, Series 2004.

Future Issues Currently Anticipated (governed by Article V)

4. Refunding Certificates of Participation, Series 2012.