

CITY COUNCIL AGENDA

**Monday, March 15, 2021
City Council Meeting 6:00 PM**

The meeting will be held virtually due to COVID-19. To listen to the meeting, dial 816-629-7010, enter Meeting ID 845 2166 1472 #, Passcode 376523 #. There will be a CLOSED SESSION Immediately Following – Pursuant to Section 610.021.1 and 610.021.17, RSMo.



NOTICE OF OPEN MEETING

Public Notice is hereby given that the City Council of the City of Excelsior Springs will conduct a **Council Meeting at 6:00 PM, March 15, 2021** to consider and act upon the matters on the following agenda and such other matters as may be presented at the meeting and determined to be appropriate for discussion at the time.

The meeting will be held virtually due to COVID-19. To listen to the meeting, dial 816-629-7010, enter Meeting ID 845 2166 1472 #, Passcode 376523 #. There will be a CLOSED SESSION Immediately Following – Pursuant to Section 610.021.1 and 610.021.17, RSMo.

AMENDED AGENDA

The tentative agenda of this meeting is as follows.

City Council
City of Excelsior Springs

A G E N D A

City Council Meeting, 6:00 PM
Monday, March 15, 2021

The meeting will be held virtually due to COVID-19. To listen to the meeting, dial 816-629-7010, enter Meeting ID 845 2166 1472 #, Passcode 376523 #. There will be a CLOSED SESSION Immediately Following – Pursuant to Section 610.021.1 and 610.021.17, RSMo.

AMENDED AGENDA

Call to Order

Opening

Pledge of Allegiance

Roll Call

Visitors

Minutes of the Regular City Council Meeting of March 1, 2021

Consideration of Agenda

1. Consideration of Construction Contract with David E Ross for New Digester - Resolution No. 1256
2. Consideration of an Ordinance Authorizing and Directing the Issuance of Not to Exceed \$16,100,000 Principal Amount of Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021, of the City of Excelsior Springs, Missouri, for the Purpose of Refunding Outstanding Community Center Sales Tax Revenue Bonds, Series 2014, and Authorizing and Approving Certain Other Documents and Actions in Connection with the Execution and Delivery of Said Bonds - Ordinance No. 21-03-04
3. Consideration of an Ordinance Approving the Execution and Delivery of Not to Exceed \$1,450,000 Principal Portion Refunding Certificates of Participation, Series 2021A, for the Purpose of Refunding Outstanding Certificates of Participation, Series 2018, Which Financed Improvements to the City's Municipal Golf Course Clubhouse; and Authorizing and Approving Certain Other Documents and Actions in Connection with the Execution and Delivery of Said Refunding Certificates of Participation - Ordinance No. 21-03-05
4. Consideration of an Ordinance Approving the Execution and Delivery of Not to Exceed \$6,500,000 Principal Portion Certificates of Participation, Series 2021B, for the Purpose of Financing Certain Improvements at the City's Community Center; and Authorizing and Approving Certain Other Documents and Actions in Connection with the Execution and Delivery of Said Certificates of Participation - Ordinance No. 21-03-06
5. Appropriations - Ordinance No. 21-03-07
6. Remarks - City Manager
7. Remarks - City Council
8. Remarks - Mayor
9. Adjourn

Representatives of the news media may obtain copies of this notice by contacting the City Manager's office, 201 East Broadway. Phone (816) 630-0752.

If any accommodations are required in order to attend this meeting (i.e. qualified interpreter, large print, reader, hearing assistance), please notify the City Manager's office no later than 48 hours prior to the beginning of the meeting.

Date and Time of Posting: AMENDED Friday, March 12, 2021 at 8:45 am



City Council Meetings
Council Meeting 3/15/2021

To: Mayor and City Council

From:

Date

RE: Minutes of the Regular City Council Meeting of March 1, 2021

ATTACHMENTS:

Description	Type	Upload Date
Minutes of the Regular City Council Meeting of March 1, 2021	Cover Memo	3/11/2021

REGULAR COUNCIL MEETING
CITY OF EXCELSIOR SPRINGS
EXCELSIOR SPRINGS, MISSOURI
March 1, 2021

The City Council of the City of Excelsior Springs, Missouri met in a Regular City Council Meeting at 6:00 pm on Monday, March 1, 2021 in the Council Chambers of the Hall of Waters Building. The meeting was also available virtually due to COVID-19. The meeting was called to order by Mayor Powell.

The opening was led by Pastor Adel Thalose of the Barbee Memorial Church.

The Pledge of Allegiance was led by Mayor Powell.

Roll Call of Members: Present: Mayor Sharon Powell, Mayor Pro-Tem Sonya Morgan, Councilman Brad Eales and Councilman Andrew Kowalski.

Absent: Councilman Brent McElwee.

VISITORS: Vernon Hendricks of 212 Woods Street addressed the Council. Everyone in Excelsior Springs knows that March 1st is the opening of Dari B. With the Pandemic, Vernon recommends that March 1st officially be known as Dari B Day or Small Business Day in Excelsior Springs. City Council will consider it and thanked Mr. Hendricks for making the recommendation.

MINUTES OF THE SPECIAL CITY COUNCIL MEETING OF FEBRUARY 12, 2021:

Councilman Eales made a motion to approve the minutes of the Special City Council Meeting of February 12, 2021. Motion was seconded by Councilman Kowalski.

Roll Call of Votes: Ayes: Eales, Kowalski, Morgan, Powell

Nays: None, motion carried.

Minutes of the Special City Council Meeting of February 12, 2021 passed and approved March 1, 2021.

MINUTES OF THE REGULAR CITY COUNCIL MEETING OF FEBRUARY 16, 2021:

Mayor Pro-Tem Morgan made a motion to approve the minutes of the Regular City Council Meeting of February 16, 2021. Motion was seconded by Councilman Kowalski.

Roll Call of Votes: Ayes: Kowalski, Eales, Morgan, Powell

Nays: None, motion carried.

Minutes of the Regular City Council Meeting of February 16, 2021 passed and approved March 1, 2021.

CONSIDERATION OF AGENDA:

Councilman Eales made a motion to approve the agenda as presented. Motion was seconded by Mayor Pro-Tem Morgan.

Roll Call of Votes: Ayes: Kowalski, Eales, Morgan, Powell

Nays: None, motion carried.

The agenda as presented passed and approved March 1, 2021.

PUBLIC HEARING FOR MS4 GENERAL PERMIT 2021-2026:

Mayor Powell read by title the consideration.

Chad Birdsong, Director of Public Works read aloud the Stormwater MS4 Permit renewal letter. Nate Conyers, Stormwater Coordinator was also present to answer any questions.

Councilman Eales made a motion to open the Public Hearing regarding the MS4 General Permit for 2021 to 2026. Motion was seconded by Mayor Pro-Tem Morgan.

Roll Call of Votes: Ayes: Eales, Kowalski, Morgan, Powell

Nays: None, motion carried.

The Public Hearing for the MS4 General Permit for 2021 to 2026 was opened for public comment. There were no visitors in attendance to submit public comment.

Councilman Eales made a motion to close the Public Hearing regarding the MS4 General Permit for 2021 to 2026. Motion was seconded by Councilman Kowalski.

Roll Call of Votes: Ayes: Eales, Kowalski, Morgan, Powell

Nays: None, motion carried.

The Public Hearing for the MS4 General Permit for 2021 to 2026 was closed.

PRESENTATION – PLANNING & ZONING ANNUAL REPORT:

Melinda Mehaffy, Director of Economic Development presented the annual report of the Community Development Department. The presentation included a summary of 2020 building permits, inspections, Board of Zoning Adjustment cases, Certificates of Appropriateness, workshops, programs, projects, and the upcoming timeline for code review.

ORDINANCE NO. 21-03-01, CONSIDERATION OF AMENDMENT TO THE CITY'S PERSONNEL POLICY REGARDING POLICE DEPARTMENT OVERTIME:

Mayor Powell read by title Ordinance No. 21-03-01.

Clint Reno, Chief of Police briefed the Council of the Ordinance.

Councilman Eales made a motion to place Ordinance No. 21-03-01 approving amendments to the City's Personnel Policy regarding Police Department Overtime on second reading. Motion was seconded by Councilman Kowalski.

Roll Call of Votes: Ayes: Kowalski, Eales, Morgan, Powell

Nays: None, motion carried.

Mayor Powell read by title the second reading of Ordinance No. 21-03-01.

Councilman Eales made a motion to approve Ordinance No. 21-03-01 approving amendments to the City's Personnel Policy regarding Police Department Overtime. Motion was seconded by Mayor Pro-Tem Morgan.

Roll Call of Votes: Ayes: Eales, Kowalski, Morgan, Powell

Nays: None, motion carried.

Ordinance No. 21-03-01 passed and approved March 1, 2021.

ORDINANCE NO. 21-03-02, CONSIDERATION OF EASEMENT VACATION FOR CLACTON ESTATES SUBDIVISION:

Mayor Powell read by title Ordinance No. 21-03-02.

Doug Hermes, Planning Consultant briefed the Council of the Ordinance.

Mayor Pro-Tem Morgan made a motion to place Ordinance No. 21-03-02 vacating a certain easement for Clacton Estates, a Subdivision in the City of Excelsior Springs, Clay County, Missouri on second reading. Motion was seconded by Councilman Kowalski.

Roll Call of Votes: Ayes: Kowalski, Morgan, Powell

Abstain: Eales

Nays: None, motion carried.

Mayor Powell read by title the second reading of Ordinance No. 21-03-02.

Mayor Pro-Tem Morgan made a motion to approve Ordinance No. 21-03-02 vacating a certain easement for Clacton Estates, a Subdivision in the City of Excelsior Springs, Clay County, Missouri. Motion was seconded by Councilman Kowalski.

Roll Call of Votes: Ayes: Kowalski, Morgan, Powell

Abstain: Eales

Nays: None, motion carried.

Ordinance No. 21-03-02 passed and approved March 1, 2021.

ORDINANCE NO. 21-03-03, APPROPRIATIONS:

Mayor Powell read by title Ordinance No. 21-03-03.

Vonda Floyd, Director of Finance briefed the Council of the Ordinance.

Councilman Eales made a motion to place Ordinance No. 21-03-03 approving Appropriations in the amount of \$2,853,543.13 on second reading. Motion was seconded by Mayor Pro-Tem Morgan.

Roll Call of Votes: Ayes: Eales, Kowalski, Morgan, Powell

Nays: None, motion carried.

Mayor Powell read by title the second reading of Ordinance No. 21-03-03.

Councilman Eales made a motion to approve Ordinance No. 21-03-03 approving Appropriations in the amount of \$2,853,543.13. Motion was seconded by Mayor Pro-Tem Morgan.

Roll Call of Votes: Ayes: Kowalski, Eales, Morgan, Powell

Nays: None, motion carried.

Ordinance No. 21-03-03 passed and approved March 1, 2021.

REMARKS – CITY MANAGER AND CITY COUNCIL:

City Manager, Molly McGovern:

1. There has been a request to hold a Council Work Session with Bond Council regarding the Community Center. Dates and times were discussed to set up a future meeting. We are still working on Community Center options.
2. The Missouri Audit is complete. The draft of the report will be sent to the City Manager next week.
3. The Survey for Safe Streets is out and 246 people have responded. There is still time to share it and respond to it.

Mayor Pro-Tem Morgan:

1. Nothing this evening.

Councilman Eales:

1. Nothing this evening.

Councilman McElwee:

1. Absent.

Councilman Kowalski:

1. Nothing this evening.

Mayor Powell:

1. Nothing this evening.

The Regular City Council Meeting of March 1, 2021 adjourned at 6:45 pm.

SHARON POWELL, MAYOR

ATTEST:

SHANNON STROUD, CITY CLERK



Public Works
Council Meeting 3/15/2021

To: Mayor and City Council
From: Chad Birdsong, Director of Public Works
Date 3/10/2021
RE: Consideration of Construction Contract with David E Ross for New Digester -
Resolution No. 1256

The City has been working to complete the second digester at the WWTP to complete the original design of redundancy for better maintenance and operation at the plant. After receiving approval from MODNR and the permit for construction, we went out to bid for the digester project. On March 5th, six bids were received. The low bid was from David E. Ross Construction Co. in the amount of \$1,433,380.00 for this project. The bid tab is attached.

Lamp Rynearson has reviewed the bids, and experience of the Bidders. They verified the bid was correct as submitted and understand the project fully. Ross Construction was actually the contractor that built the existing plant, so they are well qualified to do this work. CDBG has also approved the bidding process.

The revenue budget for this project comes from many sources.

CDBG funds: \$750,000.00

CIP Funds: \$825,000.00 (not to exceed after combining w/ sewer extension money)

Bond Funds \$300,000.00

Sewer fund \$ 000.00

Total \$1,875,000.00

The expense are as follows:

Ross Construction: \$1,433,800.00

Engineering and Design \$ 146,910.00 (under separate contract)

Hourly observation \$ 37,000.00 (Lamp Rynearson)

Soil amendment \$ 15,000.00 (estimated –will follow as a change order if needed)

Grant Admin. \$ 26,000.00 (separate contract)

Audit \$ 10,000.00

Total \$1,668,710.00

At this time, we would recommend that the project be awarded to Ross Construction in the bid amount of \$1,433,800.00 upon approval from the City Council and pending CDBG approval. The Lamp Rynearson letter of recommendation is also attached.

A resolution is attached for your consideration and approval of this agreement.

If you have any questions or concerns regarding this project, please do not hesitate in calling me.

Chad Birdsong, Director of Public Works

ATTACHMENTS:

Description	Type	Upload Date
Resolution	Resolution Letter	3/10/2021
Engineer Letter of Recommendation	Cover Memo	3/10/2021
David E Ross Bid	Cover Memo	3/10/2021
Bid Tab	Cover Memo	3/10/2021
CDBG clearance letter	Cover Memo	3/10/2021
Contract - CDBG	Exhibit	3/10/2021

RESOLUTION NO. _____

**A RESOLUTION APPROVING A CONTRACT WITH DAVID E. ROSS
CONSTRUCTION CO. IN THE AMOUNT OF \$1,433,800.00 FOR THE WASTEWATER
TREATMENT PLANT DIGESTER PROJECT**

Be it Resolved by the City Council of the City of Excelsior Springs, Missouri, as follows:

Section 1. That the Contract in the amount of \$1,433,800.00 for the Wastewater Treatment Plant Digester Project, by and among the City of Excelsior Springs, Missouri, and David E. Ross Construction Co., which is attached to this Resolution as Exhibit A in its substantial form and incorporated herein, is hereby approved.

Section 2. That the Mayor is authorized to execute the contract for and on behalf of the City of Excelsior Springs, Missouri.

Section 3. That the City Manager, City Clerk, and such other officials of the City may act as is necessary, incidental, or expedient to carry out the intent of this Resolution and the authority granted herein.

Section 4. That this Resolution shall be in full force and effect from and after the date of its passage and approval.

THIS RESOLUTION PASSED AND APPROVED THIS ____ DAY OF _____, 2021.

Sharon Powell, Mayor

ATTEST:

Shannon Stroud, City Clerk

REVIEWED BY:

Molly McGovern, City Manager

EXHIBIT A

Contract

March 8, 2021

Mayor and Council
201 E. Broadway
Excelsior Springs, Mo. 64024

Re: Wastewater Treatment Plant Digester
Excelsior Springs, Missouri
Project No. 0320026.01

Dear Madam Mayor:

Six (6) bids for the referenced project ranging in price from \$1,433,800 to \$1,798,800 were received on March 5, 2021 (bid tab is attached). David E. Ross Construction submitted the low bid. The Engineer's Estimate was \$1,393,000. Significant material costs increases have occurred during the last several months. Lamp Rynearson recommends awarding the contract to David E. Ross Construction.

If you have any questions, please feel free to contact me at (816) 823-7230.

Sincerely,

LAMP RYNEARSON

A handwritten signature in blue ink, appearing to read "G S Kendall".

Greg S. Kendall, P.E.
Senior Project Manager

GSK
Attachments as noted

BID FOR LUMP SUM CONTRACTSPlace City of Excelsior Springs, MissouriDate March 5, 2021Project No. 0320026.01

Proposal of David E. Ross Construction Co. (hereinafter called "Bidder") * a corporation, organized and existing under the laws of the State of Missouri, * a partnership, or an individual doing business as a corporation.

To the City of Excelsior Springs, MO (hereinafter called "Owner")

The Bidder, in compliance with your invitation for bids for the construction of a Wastewater Treatment Plant Digester having examined the plans and specifications with related documents and the site of the proposed work, and being familiar with all of the conditions surrounding the construction of the proposed project including the availability of materials and labor, hereby proposes to furnish all labor, materials, and supplies, and to construct the project in accordance with the contract documents, within the time set forth therein, and at the prices stated below. These prices are to cover all expenses incurred in performing the work required under the contract documents, of which this proposal is a part.

Bidder hereby agrees to commence work under this contract on or before a date to be specified in written "Notice of Proceed" of the Owner and to fully complete the project within 330 consecutive calendar days thereafter as stipulated in the specifications. Bidder further agrees to pay as liquidated damages, the sum of \$500 for each consecutive calendar day thereafter as hereinafter provided in Paragraph 15 of the General Conditions.

Bidder acknowledges receipt of the following addenda:

Addendum No. 1, dated February 19, 2021Addendum No. 2, dated February 25, 2021

* Insert corporation, partnership, or individual as applicable.

BASE PROPOSAL: Bidder agrees to perform all of the work described in the specifications and shown on the plans for the sum of One million four hundred thirty three thousand ^{no}/₁₀₀ Dollars
(\$1,433,800.00) (Amount shall be in both words and figures. In case of discrepancy, the amount shown in words will govern).

ALTERNATE No. 1 PROPOSAL: Bidder agrees to perform digester subgrade excavation and stabilization beyond 18" below bottom of slab for the sum of Four dollars ⁵⁰/₁₀₀ per square foot

(\$4.50 per square foot) (Amount shall be in both words and figures. In case of discrepancy, the amount shown in words will govern).

Base proposal must include allowances per Section 01 21 00. Bidders must complete the BASE PROPOSAL and ALTERNATE No. 1 PROPOSAL.

Bidder understands that the Owner reserves the right to reject any or all bids and to waive any informalities in the bidding.

The bidder agrees that this bid shall be good and may not be withdrawn for a period of 60 calendar days after the scheduled closing time for receiving bids.

Upon receipt of written notice of the acceptance of this bid, Bidder will execute the formal contract attached within 15 days and deliver a Surety Bond or Bonds as required by Paragraph 22 of the General Conditions. The bid security attached in the sum of 5% Bid Bond (\$ 5% Bid Bond) is to become, in the event the contract and bond are not executed within the time above set forth, as liquidates damages for the delay and additional expense to the Owner caused thereby.

Respectfully submitted:

(SEAL – if bid is by a corporation)

By:



Signature

David A. Ross, President

Title

10201 E. 75th Street, Raytown, MO 64138

Business Address and ZIP Code

Bid Date: February 26, 2021

Addendum No. 1
February 19, 2021

RE: Wastewater Treatment Plant Digester
Excelsior Springs, Missouri

FROM: Lamp Rynearson
9001 State Line Rd, Suite 200
Kansas City, MO 64114
(816) 361-0440, FAX (816) 361-0045



TO: Plan holders

This addendum forms a part of the Contract Documents and modifies the work. Acknowledge receipt of this addendum and submit with Proposal form. Failure to do so may subject the Bidder to disqualification.

The Bidder shall acknowledge receipt of the Addendum and his acceptance of its conditions by signing the Addendum and submitting with the proposal.

Bidder David E. Ross Construction Co.

By 

Title David A. Ross, President

SPECIFICATIONS

1. Bid Form for Lump Sum Contracts: Replace with enclosed revised Bid Form for Lump Sum Contracts.
2. Federal Wage Determination: Replace with attached.
3. Section 260000 Basic Electrical Material and Methods, Part 2.11.A: Add "The modifications to the MCC shall include New and modified doors to accommodate the new equipment. The door to the blower starter shall include an disconnect, interface, HOA switch, run & stop lights, and reset button to match the existing panels."
4. Section 260000 Basic Electrical Material and Methods, Part 3.01.D.4: Replace with the following:
 - "4. Installation of underground conduit:
 - a. All underground conduits not indicated as otherwise, shall be Schedule 80 PVC. No underground conduit shall be smaller than 1 inch.
 - b. Underground conduit bend radius shall be not less than 2 feet at vertical risers nor less than 3 feet elsewhere.
 - c. Underground conduits shall have 2 feet minimum earth cover except where indicated otherwise.
 - d. Underground conduits through building walls shall be cast in place or concreted into boxouts with shear keys and water stops.
 - e. Intercommunication cables shall be isolated from all power wiring raceways, conduits, boxes, manholes, and handholes."
5. Section 460526 Wastewater Treatment Pumps, Part 2.02: Add "K. Provide an Onyx Isolator Ring and pressure transducer."
6. Section 460909 Programmable Logic Controllers, Part 1.01.A: Add "CP3 modification will include a new additional 8DI card."

7. Section 460916 Control Valve, Part 2.04.A: Add DeZurik as an approved manufacturer.
Part 2.04.B.3: Ports may be round or rectangular
Part 2.04.B.4: Port area shall be no less than 87% of nominal pipe area
Part 2.04.B.5: Interior lining shall be butadiene acrylonitrile or epoxy.
8. Section 460916 Control Valve, Part 2.05.B.2: The telescopic valve shall be rising stem design of extra sturdy construction to provide a vertical travel as shown on plans.
9. Section 460923 Monitoring and Control Instrumentation, Part 2.02.B: Add "Transducer shall be Siemens A1000i with a local Precision Digital Display or equal." Delete B.4.c.
10. Section 465103 Air Diffuser Systems:
Part 2.03.A: Add Jaeger
Part 2.03.B: Add "Systems shall be as shown on the contract drawings at a minimum. No reduction in header length or size will be allowed. Diffusers connected in series will not be allowed."
Part 2.04.A: Replace "Aerzen" with "United UBI 200".

DRAWINGS

Sheet 3: Revise sludge line invert elevations at building wall penetration per the attached drawing.

Sheet 4: Revise Section A to show sludge line at building wall penetration per attached.

Sheet 13: Add note: "The envelope 18" above the digester maximum water surface and 10' from the wetted walls shall meet NEC Class I, Group D, Division 2. The area outside that envelope is unclassified. The rotary fan press room is unclassified."

Add 4 ~ #12 in ¾" c. from the digester level transducer to a new breaker in the existing lighting panel LP3 in the electrical room.

The new sludge pump pressure transducer signal conductors shall be routed to the existing rotary fan press control panel, not CP3.

The new sludge pump VFD will be controlled by the existing rotary fan press control panel. Extend #18 twisted shielded pair and four #16 conductors in new conduits from VFD to the existing rotary fan press control panel for landing by the VFD supplier.

Extend ten #14 THHN conductors in new conduit from the new blower starter in MCC2 to CP3.

Add the attached photo "Existing MCC2".

+ + END OF ADDENDUM NO. 1 + +

Bid Date: March 5, 2021

Addendum No. 2
February 25, 2021

RE: Wastewater Treatment Plant Digester
Excelsior Springs, Missouri

FROM: Lamp Rynearson
9001 State Line Rd, Suite 200
Kansas City, MO 64114
(816) 361-0440, FAX (816) 361-0045

TO: Plan holders

This addendum forms a part of the Contract Documents and modifies the work. Acknowledge receipt of this addendum and submit with Proposal form. Failure to do so may subject the Bidder to disqualification.

The Bidder shall acknowledge receipt of the Addendum and his acceptance of its conditions by signing the Addendum and submitting with the proposal.

Bidder David E. Ross Construction Co.

By 

Title David A. Ross, President

SPECIFICATIONS

1. Advertisement for Bids: Change the Bid date to March 5, 2021. Time and place unchanged.
2. Section 450506 Wastewater Treatment Piping, Part 2.05.A.1: Welded seam is an acceptable alternate.

DRAWINGS

- Sheet 3: Change drawing scale to $3/16" = 1'-0"$.
- Sheet 13: Change drawing scale to $3/16" = 1'-0"$.



++ END OF ADDENDUM NO. 2 ++

BID BOND

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, David E. Ross Construction Co. as Principal, and Hartford Fire Insurance Company as Surety, are hereby held and firmly bound unto the City of Excelsior Springs, MO as owner in the penal sum of Five Percent (5%) of the Amt. Bid for the payment of which, well and truly to be made, we hereby jointly and severally bind ourselves, our heirs, executors, administrators, successors and assigns, this 26th day of February, 2021.

The condition of the above obligation is such that whereas the Principal has submitted to the City of Excelsior Springs, MO a certain Bid, attached hereto and hereby made a part hereof to enter into a contract in writing, for the Wastewater Treatment Plant Digester

Project No. 0320026.01

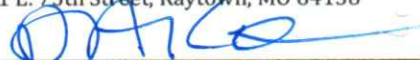
NOW, THEREFORE,

1. If said Bid shall be rejected, or in the alternate,
2. If said Bid shall be accepted and the Principal shall execute and deliver a contract in the Form of Contract attached hereto (properly completed in accordance with said Bid) and shall furnish a bond for his faithful performance of said contract, and for the payment of all persons performing labor or furnishing materials in connection therewith, shall in all other respects perform the agreement created by the acceptance of said Bid, then this obligation shall be void, otherwise the same shall remain in force and effect; it being expressly understood and agreed that the liability of the Surety for any and all claims hereunder shall, in no event, exceed the penal amount of this obligation as herein stated.

The Surety, for value received, hereby stipulates and agrees that the obligations of said Surety and its bond shall be in no way impaired or affected by the extension of the time within which the Owner may accept such Bid; and said Surety does hereby waive notice of any such extension.

IN WITNESS WHEREOF, the Principal and the Surety have hereunto set their hands and seals, and such of them as are corporations have caused their corporate seals to be hereto affixed and these presents to be signed by their proper officers, the day and year first set forth above.

David E. Ross Construction Co.
10201 E. 75th Street, Raytown, MO 64138

 (L.S.)

Principal David A. Ross, President

SEAL

Hartford Fire Insurance Company
One Hartford Plaza, Hartford, CT 06155-0001 (860) 547-5000

By: 
Tahitia M. Fry, Attorney-in-Fact

POWER OF ATTORNEY

Direct Inquiries/Claims to:

THE HARTFORD

BOND, T-11

One Hartford Plaza

Hartford, Connecticut 06155

Bond.Claims@thehartford.com

call: 888-266-3488 or fax: 860-757-5835

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Name: LOCKTON COMPANIES LLC

Agency Code: 37-272106

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Hartford Fire Insurance Company, a corporation duly organized under the laws of the State of Connecticut |
| <input checked="" type="checkbox"/> | Hartford Casualty Insurance Company, a corporation duly organized under the laws of the State of Indiana |
| <input checked="" type="checkbox"/> | Hartford Accident and Indemnity Company, a corporation duly organized under the laws of the State of Connecticut |
| <input type="checkbox"/> | Hartford Underwriters Insurance Company, a corporation duly organized under the laws of the State of Connecticut |
| <input type="checkbox"/> | Twin City Fire Insurance Company, a corporation duly organized under the laws of the State of Indiana |
| <input type="checkbox"/> | Hartford Insurance Company of Illinois, a corporation duly organized under the laws of the State of Illinois |
| <input type="checkbox"/> | Hartford Insurance Company of the Midwest, a corporation duly organized under the laws of the State of Indiana |
| <input type="checkbox"/> | Hartford Insurance Company of the Southeast, a corporation duly organized under the laws of the State of Florida |

having their home office in Hartford, Connecticut, (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint, up to the amount of Unlimited :

Christy M. Braile, Jeffrey C. Carey, Mary T. Flanigan, Tahitia M. Fry, Veronica Lawver, Rebecca S. Leal, Charissa D. Lecuyer, Kellie A. Meyer, Patrick T. Pribyl, Debra J. Scarborough, Lauren Scott, Evan D. Sizemore, C. Stephens Griggs, Charles R. Teter, III of KANSAS CITY, Missouri

their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign its name as surety(ies) only as delineated above by ☒, and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

In Witness Whereof, and as authorized by a Resolution of the Board of Directors of the Companies on May 23, 2016 the Companies have caused these presents to be signed by its Assistant Vice President and its corporate seals to be hereto affixed, duly attested by its Assistant Secretary. Further, pursuant to Resolution of the Board of Directors of the Companies, the Companies hereby unambiguously affirm that they are and will be bound by any mechanically applied signatures applied to this Power of Attorney.



Shelby Wiggins

Shelby Wiggins, Assistant Secretary

Joelle L. LaPierre

Joelle L. LaPierre, Assistant Vice President

STATE OF FLORIDA

COUNTY OF SEMINOLE

ss. Lake Mary

On this 13th day of February, 2020, before me personally came Joelle LaPierre, to me known, who being by me duly sworn, did depose and say: that (s)he resides in Seminole County, State of Florida; that (s)he is the Assistant Vice President of the Companies, the corporations described in and which executed the above instrument; that (s)he knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that (s)he signed his/her name thereto by like authority.



Jessica Ciccone

Jessica Noelle Ciccone
My Commission #FF029702
Expires June 20, 2021

I, the undersigned, Assistant Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of February 26, 2021.

Signed and sealed in Lake Mary, Florida.



Keith D. Dozois

Keith D. Dozois, Assistant Vice President

BIDDER QUALIFICATIONS

Firm Name: David E. Ross Construction Co.

(Company Name)

10201 E. 75th Street

Raytown, MO 64138

(Address)

(City, State, Zip Code)

816-737-2953

816-737-2735

darossconstruction@derossconstruction.com

(Phone Number)

(Fax Number)

(E-mail)

Date: March 5, 2021

Construction Capabilities: (Check all that apply)



General Contracting



Electrical



Plumbing



HVAC



Demolition



Earthmoving



Asbestos Abatement



Other: _____

For Corporations Only:

Federal ID Number: 44-0664761

Name of State(s) in which incorporated: Missouri

Date(s) of incorporation: December 31, 1962

If not incorporated in Missouri:

1. Attach Certificate of Authority to do Business in Missouri

2. Certificate Number: _____ Date: _____

David A. Ross

Allison R. McClain

(President's Name)

(Vice-President's Name)

Patricia P. Ross

Patricia P. Ross

(Secretary's Name)

(Treasurer's Name)

For Partnerships Only: Date of Organization: _____

Type of Partnership:



General



Limited



Association

Names and Addresses of all partners: (use additional sheet if necessary)

1. _____

(Name)

(Address)

(City, State, Zip Code)

2. _____

(Name)

(Address)

(City, State, Zip Code)

General Information:

Federal ID Number: 44-0664761

or SSN: _____

Percent of work done by Contractor: 75

Number of Permanent Employees: 45

Number of years in business: 73 years

Geographical limits of operation: Missouri & Kansas

If you have done business under a different name, please give name and location: _____

Has firm ever failed to complete a project or defaulted on a contract? If so, state where and why:

No

Date: Dated this 5th day of March, 2021.

Signatures:

☐

Individual

☐

Partnership

☐

Joint Venture

☒

Corporation

Business Name: David E. Ross Construction Co.

Address: 10201 E. 75th Street, Raytown, MO 64138

Telephone: 816-737-2953

Fax Number: 816-737-2735

Federal ID Number: 44-0664761

Social Security Number: _____

Incorporated under the laws of the State of: Missouri

(If a corporation organized in a state other than Missouri, attach certificate of Authority to do business in the State of Missouri.)



(Bidder's Signature)

David A. Ross, President

(Typed or Printed Name of Signor)



(Corporate Secretary's Signature and Seal)

Patricia P. Ross

SEAL

(Partner/Joint Venture Signature)

(Typed or Printed Name of Signor)

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF GOOD STANDING

I, John R. Ashcroft, Secretary of State of the STATE OF MISSOURI, do hereby certify that the records in my office and in my care and custody reveal that

DAVID E. ROSS CONSTRUCTION CO.

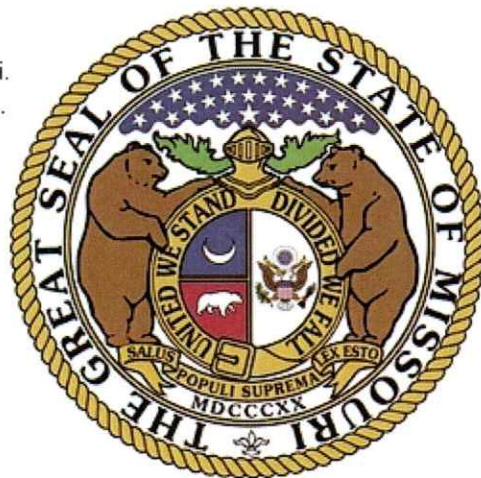
00107819

A Missouri entity was created under the laws of this State on 12/31/1962, and in Good Standing, having fully complied with all the requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri.
Done at the City of Jefferson, the 24th day of January, 2021.


Secretary of State

Certification Number: CERT-IN52938



**CERTIFICATION OF BIDDER
REGARDING EQUAL EMPLOYMENT OPPORTUNITY**

INSTRUCTIONS

This certification is required pursuant to Executive Order 11246 (30 F. R. 12319-25). The implementing rules and regulations provide that any bidder or prospective contractor, or any of their proposed subcontractors, shall state as an initial part of the bid or negotiations of the contract whether it has participated in any previous contract or subcontract subject to the equal opportunity clause, and, if so, whether it has filed all compliance reports due under applicable instructions.

Where the certification indicates that the bidder has not filed a compliance report due under applicable instructions, such bidder shall be required to submit a compliance report within seven calendar days after bid opening. No contract shall be awarded unless such report is submitted.

CERTIFICATION BY BIDDER

NAME AND ADDRESS OF BIDDER (Include ZIP Code):

David E. Ross Construction Co., 10201 E. 75th Street, Raytown, MO 64138

1. Bidder has participated in a previous contract or subcontract subject to the Equal Opportunity Clause.



YES



NO

2. Compliance reports were required to be filed in connection with such contract or subcontract.



YES



NO

3. Bidder has filed all compliance reports due under applicable instructions.



YES



NO

4. Have you ever been or are you being considered for sanction due to violation of Executive Order 11246, as amended?



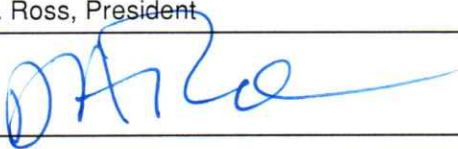
YES



NO

NAME AND TITLE OF SIGNER (Please type):

David A. Ross, President



March 5, 2021

SIGNATURE

DATE

CERTIFICATE OF CONTEMPLATED MINORITY, WOMEN, AND SECTION 3 HIRES AND BUSINESS UTILIZATION

The undersigned makes this affidavit with full knowledge that its contents will be used in the expenditure of funds provided by the United States Government. Under penalty of perjury, he/she hereby states:

Section 3 Status

I am the (owner, partner, officer, representative, or agent) of David E. Ross Construction Co., the Bidder that has submitted the attached Bid; and whose business concern is:

- ☐ 51 percent or more owned by Section 3 residents; or
- ☐ Has permanent, full-time employees, at least 30 percent of whom are currently Section 3 residents, or were Section 3 residents within three (3) years of the date of first employment with the business concern; or
- ☐ None of the above; no Section 3 preference claimed.

Subcontractors

- ☐ I will be utilizing subcontractors or suppliers.
- ☐ I will not be utilizing subcontractors or suppliers.

If subcontractors or supplies will be utilized, please list all Minority, Women, and Section 3 firms or suppliers that were contacted or that will be utilized for this activity. Use additional sheets if necessary.

Subcontractor _____ ☐ MBE ☐ WBE ☐ Section 3

Address _____ Bid Amount _____

Trade or Supplier _____

Bid Accepted: Yes ☐ No ☐ If No, explain: _____

Subcontractor _____ ☐ MBE ☐ WBE ☐ Section 3

Address _____ Bid Amount _____

Trade or Supplier _____

Bid Accepted: Yes ☐ No ☐ If No, explain: _____

Subcontractor _____ ☐ MBE ☐ WBE ☐ Section 3

Address _____ Bid Amount _____

Trade or Supplier _____

Bid Accepted: Yes ☐ No ☐ If No, explain: _____

Subcontractor _____ ☐ MBE ☐ WBE ☐ Section 3

Address _____ Bid Amount _____

Trade or Supplier _____

Bid Accepted: Yes ☐ No ☐ If No, explain: _____

Subcontractor _____ ☐ MBE ☐ WBE ☐ Section 3

Address _____ Bid Amount _____

Trade or Supplier _____

Bid Accepted: Yes ☐ No ☐ If No, explain: _____

Section 3: Hiring of Additional Workers

☐ I will be hiring additional workers to complete this activity.

☐ I will not be hiring additional workers to complete this activity.

Listed below are the Section 3 employment opportunities which are herein incorporated and made part of the contract's bid documentation. If new positions will be filled, please complete:

Occupation	Needed	To Be Hired	Apprentices*	Trainees*
Carpenters				
Electricians				
Power Equipment Operations				
Ironworkers				
Laborers				
Plumbers/Pipefitters				
Masons				
Truck Drivers				
Office/Clerical				
Other:				
Other:				

*Attach copies of program and apprentice certifications by the Missouri or U.S. Bureaus of Apprenticeship and Training.

IF NEW POSITIONS WERE FILLED, PLEASE COMPLETE AT END OF CONSTRUCTION:

Occupation	Needed	To Be Hired	Apprentices*	Trainees*
Carpenters				
Electricians				
Power Equipment Operations				
Ironworkers				
Laborers				
Plumbers/Pipefitters				
Masons				
Truck Drivers				
Office/Clerical				
Other:				
Other:				

Certification

In Witness Whereof, Contractor has executed his certificate this 5th day of March, 20 21.

Contractor Name David E. Ross Construction Co.

Federal ID 44-0664761

DUNS 00-581-4793

Signature of Authorized Agent 

Printed Name David A. Ross, President

Date March 5, 2021

**CERTIFICATION BY PROPOSED SUBCONTRACTOR REGARDING
EQUAL EMPLOYMENT OPPORTUNITY**

NAME OF PRIME CONTRACTOR

PROJECT NUMBER

David E. Ross Construction Co.

0320026.01

INSTRUCTIONS

The certification is required pursuant to Executive Order 11246 (30 F.R. 12319-25). The implementing rules and regulations provide that any bidder or prospective contractor, or any of their proposed subcontractors, shall state as an initial part of the bid or negotiations of the contract whether it has participated in any previous contract or subcontract subject to the equal opportunity clause; and, if so, whether it has filed all compliance reports due under applicable instructions.

Where the certification indicates that the subcontractor has not filed a compliance report due under applicable instructions, such subcontractor shall be required to submit a compliance report before the owner approves the subcontract or permits work to begin under the subcontract.

SUBCONTRACTOR'S CERTIFICATION

NAME AND ADDRESS OF SUBCONTRACTOR (Include ZIP Code):

1. Bidder has participated in a previous contract or subcontract subject to the Equal Opportunity Clause.

☐

YES

☐

NO

2. Compliance reports were required to be filed in connection with such contract or subcontract.

☐

YES

☐

NO

3. Bidder has filed all compliance reports due under applicable instructions.

☐

YES

☐

NO

4. Have you ever been or are you being considered for sanction due to violation of Executive Order 11246, as amended?

☐

YES

☐

NO

NAME AND TITLE OF SIGNER (Please type):

SIGNATURE

DATE

**CERTIFICATION REGARDING GOVERNMENT-WIDE
RESTRICTION ON LOBBYING**

(For contracts, grants, cooperative agreements, and loans over \$100,000)

The undersigned certifies, to the best of his knowledge and belief, that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
3. The undersigned shall require that the language of this certification be included in the award documents for all subawards (at all tiers, including contracts under grants, loans, and cooperative agreements, subcontracts, and subgrants) over \$100,000, and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by Section 1352, Title 31, U.S.C. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

David E. Ross Construction Co.

Name of Entity (city, county, contractor, etc.)

David A. Ross, President

Name of Certifying Official (Mayor, Presiding Commissioner, President, etc.)



March 5, 2021

Signature of Certifying Official

Date

STATE OF MISSOURI)
) ss
COUNTY OF Jackson)

AFFIDAVIT

(as required by Section 285.530, Revised Statutes of Missouri)

As used in this Affidavit, the following terms shall have the following meanings:

EMPLOYEE: Any person performing work or service of any kind for hire within the State of Missouri.

FEDERAL WORK AUTHORIZATION PROGRAM: Any of the electronic verification of work authorization programs operated by the United States Department of Homeland Security or an equivalent federal work authorization program operated by the United States Department of Homeland Security to verify information of newly hired employees, under the Immigration Reform and Control Act of 1986 (IRCA), P.L. 99-603.

KNOWINGLY: A person acts knowingly or with knowledge,

- a. with respect to the person's conduct or to attendant circumstances when the person is aware of the nature of the person's conduct or that those circumstances exist; or
- b. with respect to a result of the person's conduct when the person is aware that the person's conduct is practically certain to cause that result.

UNAUTHORIZED ALIEN: An alien who does not have the legal right or authorization under federal law to work in the United States, as defined in 8 U.S.C. 1324a(h)(3).

BEFORE ME, the undersigned authority, personally appeared

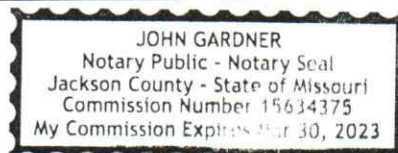
David A. Ross, who, being duly sworn, states on his oath or affirmation as follows:

1. My name is David A. Ross and I am currently the President of David E. Ross Construction Co. (hereinafter "Contractor"), whose business address is 10201 E. 75th Street, Raytown, MO 64138 "and I am authorized to make this Affidavit.
2. I am of sound mind and capable of making this Affidavit and am personally acquainted with the facts stated herein.
3. Contractor is enrolled in and participates in a federal work authorization program with respect to the employees working in connection with the following services contracted between Contractor and City of Excelsior Springs, Missouri
4. Contractor does not knowingly employ any person who is an unauthorized alien in connection with the contracted services set forth above.
5. Attached hereto is documentation affirming Contractor's enrollment and participation in a federal work authorization program with respect to the employees working in connection with the contracted services.

Further, Affiant sayeth not.


Affiant

Subscribed and sworn to before me this 5th day of March, 2021.
Commission # 



ANTI-DISCRIMINATION AGAINST ISRAEL ACT CERTIFICATION

Pursuant to RSMo. §34.600, a public entity shall not enter into a contract to acquire or dispose of services, supplies, information technology, or construction valued at \$100,000, or with a contractor having ten or more employees, unless the contract includes a written certification that the person or company is not currently engaged in, and shall not, for the duration of the contract, engage in a boycott of:

Goods or services from the State of Israel;

Companies doing business in, or with, Israel

Companies 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.

For a definition of the term "boycott", please refer to RSMo. §34.600.3. A copy of the statute is attached.

By signing below, the entity agrees and certifies that it does not currently, and will not for the duration of this contract, engage in any of the types of boycotts listed above.

David E. Ross Construction Co. _____:

By: _____



Name: David A. Ross

Title: President

AFFIDAVIT of COMPLIANCE

(Section 285.530.2, Revised Statutes of Missouri)

State of Missouri)
) ss:
County of Jackson)

Now this 5th day of March , 20 21 , the undersigned, being first duly sworn, deposes and says:

1. I am more than 18 years of age.
2. I make this affidavit from my personal knowledge of the facts stated herein or upon information and facts available to me as a duly authorized owner, partner, corporate, or LLC officer or Human Relations Director of David E. Ross Construction Co. ("Contractor").
3. I am authorized to make this affidavit on behalf of Contractor.
4. I state and affirm that Contractor is enrolled and is currently participating in E-Verify, a federal work authorization program or another equivalent electronic verification of work authorization program operated by the United States Department of Homeland Security under the Immigration Reform and Control Act of 1986.
5. Further, Contractor does not knowingly employ any person who is an unauthorized alien.
6. Further, Contractor has performed an electronic verification check as described above on all workers hired since January 1, 2009 or obtained documents required for completion of a Federal I-9 form before it began participating in E-Verify.
7. Attached to this affidavit is a true and accurate copy of Contractor's Memorandum of Understanding with the United States concerning the use of E-Verify.

I certify under penalty of perjury that the statements above are complete, true and accurate to the best of my knowledge and belief.



Authorized Agent, Partner, Owner or Officer

Allison McClain

Printed Name

Vice President

Title

If Contractor has a Human Relations Director or equivalent that person must sign as an affiant as well.

I certify under penalty of perjury that the statements above are complete, true and accurate to the best of my knowledge and belief.

Human Relations Director

Printed Name

Title

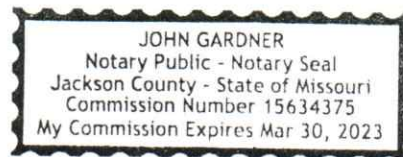
Subscribed and sworn to before me this 5th day of March, 2021.



Notary Public

My commission expires:

March 30, 2023



This form is promulgated pursuant to 15CSR 60-15.020. Use of this form is not required but the Attorney General has deemed this affidavit sufficient in form to satisfy the requirements of section 285.540 RSMo., Supp. 2008.



E-VERIFY IS A SERVICE OF DHS

Company ID Number: 191967

To be accepted as a participant in E-Verify, you should only sign the Employer's Section of the signature page. If you have any questions, contact E-Verify at 888-464-4218.

Employer David E. Ross Construction Co., Inc.

Allison McClain

Name (Please Type or Print)

Vice President

Title

Electronically Signed

Signature

02/19/2009

Date

Department of Homeland Security – Verification Division

USCIS Verification Division

Name (Please Type or Print)

Title

Electronically Signed

Signature

02/19/2009

Date



STATE OF MISSOURI
OFFICE OF ADMINISTRATION

DOMESTIC PRODUCTS PROCUREMENT ACT (BUY AMERICAN) PREFERENCE

In accordance with sections 34.350-34.359, RSMo, the bidder is instructed to provide information regarding the point of manufacture for each of the products being bid so that the product's eligibility for the Domestic Products Procurement Act (Buy American) Preference can be determined. This information is requested for the **finished product** only, not for components of the finished product. The bidder may be required to provide supporting documentation indicating proof of compliance.

QUALIFYING FOR THE DOMESTIC PRODUCTS PREFERENCE

A product qualifies for the preference if one of the following circumstances exist:

- if manufactured or produced in the U.S.; or
- if the product is imported into the U.S. but is covered by an existing international trade treaty that affords the specific product the same status as a product manufactured or produced in the U.S.; or
- if only one line of products is manufactured or produced in the U.S.

NON-DOMESTIC PRODUCT

If the product is not manufactured or produced in the U.S. and does not otherwise qualify as domestic, then it will be considered non-domestic and not eligible for the preference.

THE BIDDER MUST COMPLETE THE FOLLOWING APPLICABLE TABLES TO CERTIFY WHETHER:

(Table 1) **ALL** products bid are manufactured or produced **in the U.S.** and qualify for the Domestic Products Procurement Act Preference; OR

(Table 2) **ALL** products bid are manufactured or produced **outside the U.S.** and do not otherwise qualify for the Domestic Products Procurement Act Preference; OR

(Tables 3-6) Not all products bid fall into the prior two categories so an **item-by-item certification** is necessary.

The bidder is responsible for certifying the information provided on the exhibit is accurate by signing where indicated at the end of the exhibit.

TABLE 1 - ALL PRODUCTS MANUFACTURED OR PRODUCED IN U.S. (eligible for preference)

Check the box to the right if ALL products bid are MANUFACTURED OR PRODUCED IN THE U.S.:



TABLE 2 - ALL PRODUCTS MANUFACTURED OR PRODUCED OUTSIDE U.S. AND DON'T QUALIFY FOR PREFERENCE (ineligible for preference)

Check the box to the right if ALL products bid are MANUFACTURED OR PRODUCED OUTSIDE THE U.S. and DO NOT OTHERWISE QUALIFY for the Domestic Products Procurement Act Preference:



TABLES 3 THROUGH 6 - ITEM BY ITEM CERTIFICATION (NOT ALL PRODUCTS BID FALL INTO PRIOR TWO TABLES)

- For those line items for which a U.S.-manufactured or produced product is bid, complete **Table 3**.
- For those line items which are manufactured or produced outside the U.S. that do not qualify for the Domestic Products Procurement Act Preference, complete **Table 4**.
- For those line items which are not manufactured or produced in the U.S., but for which there is a U.S. trade treaty, law, agreement, or regulation in compliance with section 34.359, RSMo, complete **Table 5**.
- For those line items which are not manufactured or produced in the U.S., but for which there is only one U.S. Manufacturer of that product or line of products, complete **Table 6**.

TABLE 3 - U.S.-MANUFACTURED OR PRODUCED PRODUCTS (Eligible for Preference)

- List item numbers of products bid that are U.S.-manufactured or produced and therefore qualify for the Domestic Products Procurement Act Preference.
- List U.S. city and state where products bid are manufactured or produced.

ITEM #	U.S. CITY/STATE WHERE MANUFACTURED/PRODUCED	ITEM #	U.S. CITY/STATE WHERE MANUFACTURED/PRODUCED

TABLE 4 - FOREIGN-MANUFACTURED OR PRODUCED PRODUCTS (Not Eligible for Preference)

- List item numbers of products bid that are foreign manufactured or produced and do not otherwise qualify for the Domestic Products Procurement Act Preference.
- List country where product bid is manufactured or produced.

ITEM #	COUNTRY WHERE MANUFACTURED/PRODUCED	ITEM #	COUNTRY WHERE MANUFACTURED/PRODUCED

TABLE 5 - FOREIGN-MANUFACTURED OR PRODUCED PRODUCTS BUT U.S. TRADE TREATY, LAW, AGREEMENT, OR REGULATION APPLIES (Eligible for Preference)

- List item numbers of products bid that are foreign manufactured or produced but qualify for the Domestic Products Procurement Act Preference because a U.S. Trade Treaty, Law, Agreement, or Regulation applies.
- Identify country where proposed foreign-made product is manufactured or produced.
- Identify name of applicable U.S. Trade Treaty, Law, Agreement, or Regulation that allows product to be brought into the U.S. duty/tariff-free.
- Identify website URL for the U.S. Trade Treaty, Law, Agreement, or Regulation.
- NOTE: As an imported product, if an import tariff is applied to the item, it does not qualify for the preference. In addition, "Most Favored Nation" status does not allow application of the preference unless the product enters the U.S. duty/tariff-free.

ITEM #	COUNTRY WHERE PROPOSED FOREIGN-MADE PRODUCT IS MANUFACTURED/PRODUCED	NAME OF APPLICABLE U.S. TRADE TREATY, LAW, AGREEMENT, OR REGULATION	OFFICIAL WEBSITE URL FOR THE U.S. TREATY, LAW, AGREEMENT, OR REGULATION

TABLE 6 - FOREIGN-MANUFACTURED OR PRODUCED PRODUCTS BUT ONLY ONE U.S. MANUFACTURER PRODUCES PRODUCT OR LINE OF PARTICULAR GOOD (Eligible for Preference)

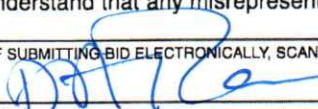
- List item numbers of products bid that are foreign manufactured or produced but qualify for the Domestic Products Procurement Act Preference because only one U.S. Manufacturer produces the product or line of a particular good.
- Identify country where proposed foreign-made product is manufactured or produced.
- Identify sole U.S. manufacturer name.
- Identify name of sole U.S. manufactured product/line of particular good.

ITEM #	COUNTRY WHERE PROPOSED FOREIGN-MADE PRODUCT IS MANUFACTURED/PRODUCED	SOLE U.S. MANUFACTURER NAME	NAME OF SOLE U.S. MANUFACTURED PRODUCT OR LINE OF PARTICULAR GOOD

The bidder is responsible for certifying the information provided on this exhibit is accurate by signing below:

I hereby certify that the information provided herein is true and correct, and complies with all provisions of sections 34.350 to 34.359, RSMo. I understand that any misrepresentation herein constitutes the commission of a class A misdemeanor.

SIGNATURE (IF SUBMITTING BID ELECTRONICALLY, SCANNED OR TYPED SIGNATURE IS ACCEPTABLE)

 David A. Ross, President

COMPANY NAME

David E. Ross Construction Co.

City of Excelsior Springs, MO

Bid Tabulation

Excelsior Springs Wastewater Treatment Plant Digester
0320026.01
Engineer's Estimate: \$1,393,000

Bid Date: 3/5/2021
Bid Time: 10:00 am

BIDDER	BID BOND	ADDENDA ACKNOWLEDGED		TOTAL BID	ALT BID No. 1
		1	2		
Dave E. Ross Construction Co.	X	X	X	\$1,433,800	\$4.50
Smico Contracting Group LLC	X	X	X	\$1,437,192	\$7.10
Irvinbilt Constructors	X	X	X	\$1,519,300	\$40.00
MegaKC	X	X	X	\$1,748,360	\$15.00
Gunter Construction Company	X	X	X	\$1,753,500	
Radmacher Brothers Excavating Co, Inc.	X	X		\$1,798,800	\$5.50



**Missouri Department
of Economic Development**
Business and Community Solutions Division

MICHAEL L. PARSON
Governor

ROBERT B. DIXON
Director

MICHAEL B. LANAHAN
Division Director

March 10, 2021

Lisa Danbury
MARC
600 Broadway Ste 200
Kansas City, MO 64105

RE: CDBG Project #19-PF-05 City of Excelsior Springs

Dear Lisa,

We have received the grantee's documentation of the procurement process for construction services for the referenced project. Based on our review of the documentation, the grantee's procurement process exhibited an effort to provide fair and open competition. CDBG approves contract award.

David E. Ross Construction Co., the firm named as general contractor, was checked against the Limited Denial of Participation list published by the U.S. Department of Housing and Urban Development, the Debarred Contractors list published by the Missouri Office of Administration, and for exclusion on www.sam.gov. The name does not appear and is not listed as excluded; therefore, we do not object to the use of this firm.

The contractor has been found to have a valid license to do business in the State of Missouri and is currently in good standing with the Secretary of State's Office.

We have confirmed through a check of the U.S. Department of the Treasury's Listing of Approved Sureties the surety company listed for the general contractor, **Hartford Fire Insurance Company**, is currently licensed to operate in the State of Missouri.

All verification records must be maintained in the appropriate project files for later review.

If you should have any questions, or if I may be of assistance, please do not hesitate to contact me at 573-526-4196.

Sincerely,

Amy Barnhill
CDBG Lead Compliance Specialist
Business and Community Solutions

C: City of Excelsior Springs

CONTRACT

THIS AGREEMENT, made this _____ day of March, 2021, by and between

City of Excelsior Springs, Missouri

(Corporate Name and Owner)

Herein through its _____, and

(Title of Authorized Official)

a corporation of David E Ross Construction Company, County of Jackson, and State of Missouri,

Hereinafter called "Contractor."

WITNESSETH: That for and in consideration of the payments and agreements hereinafter mentioned, to be made and performed by the OWNER, the CONTRACTOR hereby agrees with the OWNER to commence and complete the construction described as follows:

Wastewater Treatment Plant Digester

Hereinafter called the project, for the sum of one million, four hundred thirty three thousand eight hundred Dollars (\$1,433,800.00) and all extra work in connection therewith, under the terms as stated in the General and Special Conditions of the Contract; and at his (it's or their) own proper cost and expense to furnish all the materials, supplies, machinery, equipment, tools, superintendence, labor, insurance, and other accessories and services necessary to complete the said project in accordance with the conditions and prices stated in the Proposal, the General Conditions, Supplemental General Conditions, and Special Conditions of the contract, the plans, which include all maps, plats, blue prints, and other drawings and printed or written explanatory matter thereof, the specifications and contract documents therefore as prepared by Lamp Rynearson, herein entitled the Architect/Engineer, all of which are made a part hereof and collectively evidence and constitute the contract.

The Contractor hereby agrees to commence work under this contract on or before a date to be specified in a written "Notice to Proceed" of the Owner and to fully complete the project within 330 consecutive calendar days thereafter. The Contractor further agrees to pay, as liquidated damages, the sum of \$ 500 for each consecutive calendar day thereafter as hereinafter provided in Paragraph 15 of the General Conditions.

The OWNER agrees to pay the CONTRACTOR in current funds for the performance of the contract, subject to additions and deductions, as provided in the General Conditions of the Contract, and to make payments on account thereof as provided in Paragraph 19, "Payments to Contractor, " of the General Conditions.

IN WITNESS WHEREOF, the parties to these presents have executed this contract in six (6) counterparts, each of which shall be deemed an original, in the year and day first above mentioned.

ATTEST:	_____
	(Owner)
_____	By _____
(Secretary)	
_____	_____
(Witness)	(Title)
SEAL	_____
	(Contractor)
_____	By _____
(Secretary)	
_____	_____
(Witness)	(Title)

	(Address and ZIP Code)

Note: Secretary of the Owner should attest. If Contractor is a corporation, Secretary should attest.



City Council Meetings
Council Meeting 3/15/2021

To: Mayor and City Council
From: Molly McGovern, City Manager
Date 3/11/2021

RE: Consideration of an Ordinance Authorizing and Directing the Issuance of Not to Exceed \$16,100,000 Principal Amount of Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021, of the City of Excelsior Springs, Missouri, for the Purpose of Refunding Outstanding Community Center Sales Tax Revenue Bonds, Series 2014, and Authorizing and Approving Certain Other Documents and Actions in Connection with the Execution and Delivery of Said Bonds - Ordinance No. 21-03-04

Execution of the attached ordinance (Series 2021 Bonds) will approve refinancing of the Community Center Bonds originally financed in 2014 around 4% interest to a rate around 2%.

Molly McGovern, City Manager

ATTACHMENTS:

Description	Type	Upload Date
Ordinance	Ordinance	3/11/2021

ORDINANCE NO. _____

CITY OF EXCELSIOR SPRINGS, MISSOURI

PASSED

March 15, 2021

AUTHORIZING

**NOT TO EXCEED \$16,100,000
CITY OF EXCELSIOR SPRINGS, MISSOURI
TAXABLE COMMUNITY CENTER
SALES TAX REFUNDING REVENUE BONDS
SERIES 2021**

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AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$16,100,000 PRINCIPAL AMOUNT OF TAXABLE COMMUNITY CENTER SALES TAX REFUNDING REVENUE BONDS, SERIES 2021, OF THE CITY OF EXCELSIOR SPRINGS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; AND PROVIDING FOR THE COLLECTION, SEGREGATION AND APPLICATION OF CERTAIN REVENUES OF THE CITY FOR CERTAIN PURPOSES, INCLUDING PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE.

WHEREAS, the City of Excelsior Springs, Missouri (the “*City*”), is a city of the third class and political subdivision, duly created, organized and existing under and by virtue of the constitution and laws of the State of Missouri; and

WHEREAS, the City is authorized by Chapter 94 of the Revised Statutes of Missouri, as amended, to issue and sell revenue bonds for the purposes set forth in this Ordinance and to pay the principal of and premium, if any, and interest on the Bonds from the sources pledged thereto; and

WHEREAS, in order to pay debt service on the Bonds the City intends to utilize (i) the revenues to be derived from a certain community center sales tax of the City (as further defined herein, the “*Community Center Sales Tax Revenues*”) authorized at the general municipal election on April 8, 2014, which are pledged hereunder, and (ii) subject to annual appropriation, other legally available revenues of the City (as further defined herein, the “*Other City Revenues*”); and

WHEREAS, it has been determined by the City Council of the City that it is in the best financial interest of the City to have the Bonds insured through an insurance policy guaranteeing the scheduled payment of principal of and interest on the Bonds when due, issued by Build America Mutual Assurance Company; and

WHEREAS, the City has heretofore found and determined and does now find and determine that it is desirable and in the best interests of the City and that it is within the authority of the City pursuant to the constitution and laws of the State of Missouri that that the City issue and deliver its Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021 (the “*Bonds*”). The Bonds shall be issued for the purpose of refunding the City’s outstanding Community Center Sales Tax Revenue Bonds, Series 2014 (the “*Refunded Bonds*”), and paying costs of issuance of the Bonds, including the cost of a bond insurance policy.

NOW, THEREFORE, BE IT ORDERED BY THE CITY COUNCIL OF THE CITY OF EXCELSIOR SPRINGS, MISSOURI, AS FOLLOWS:

**ARTICLE I
DEFINITIONS**

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

“*Act*” means Section 94.585 of the Missouri Revised Statutes, as amended.

“*Bond Counsel*” means Armstrong Teasdale LLP, or other attorneys or firm of attorneys selected by the City with a nationally recognized standing in the field of municipal bond financing.

“Bond Payment Date” means any Interest Payment Date or Principal Payment Date.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated March 25, 2021, by and between the City and the Purchaser and referred to in **Section 1303** hereof.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the office of the Bond Registrar.

“Bond Registrar” means Security Bank of Kansas City, Kansas City, Kansas, and any successors or assigns.

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

“Bond” or *“Bonds”* means the not to exceed \$16,100,000 Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021, authorized and issued by the City pursuant to this Ordinance.

“Business Day” means a day, other than (a) a Saturday, Sunday, or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Paying Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“City” means the City of Excelsior Springs, Missouri, a third class city and a political subdivision of the State.

“Closing Memorandum” means the closing memorandum prepared by the Purchaser with respect to the payment, deposit and application of the proceeds received from the sale of the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Community Center Sales Tax” means the community center sales tax authorized by the voters of the City on April 8, 2014, pursuant to the Act and as further described in **Section 501** hereof.

“Community Center Sales Tax Revenues” means the revenues derived by the City from the Community Center Sales Tax.

“Community Center Sales Tax Trust Account” means the Community Center Sales Tax Trust Account of the Revenue Fund as referred to in **Section 601** hereof.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of March 1, 2021, by and between the City and the dissemination agent named therein, which is referred to in **Section 1302** hereof.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the City or the Paying Agent and related to the authorization, execution, sale and delivery of the Bonds, including advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Paying Agent, legal fees of parties to the transaction and all other initial fees and disbursements contemplated by this Ordinance.

“Costs of Issuance Fund” means the Costs of Issuance Fund established in **Section 601** hereof.

“Debt Service Fund” means the Debt Service Fund established in **Section 601** hereof.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations:

(a) Government Obligations that are not subject to redemption in advance of their maturity dates; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the City of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;

(3) such cash and the principal of and interest on such Government Obligations serving as security for the obligations, plus any cash in the escrow fund, are sufficient to meet the liabilities of the obligations;

(4) such cash and Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

(5) such cash and Government Obligations serving as security for the obligations, are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(6) the obligations are rated in the highest rating category by Moody’s Investors Service, Inc. (presently “Aaa”) or Standard & Poor’s Ratings Services (presently “AAA”).

“Deficiency” has the meaning assigned to such term in **Section 605**.

“Escrow Agent” means Security Bank of Kansas City, Kansas City, Kansas, and any successors or assigns.

“Escrow Agreement” means the Escrow Agreement by and between the City and the Escrow Agent.

“Escrow Fund” means the fund by that name referred to in **Section 601** hereof.

“Fiscal Year” means the fiscal year of the City, which is the twelve-month period beginning on October 1 and ending on September 30.

“Funds” means the Revenue Fund, the Surplus Community Center Sales Tax Fund, the Debt Service Fund, the Reserve Fund, the Repair and Replacement Fund, and the Escrow Fund established or referred to in **Section 601** hereof.

“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, which obligations are rated in the highest rating category by a nationally recognized rating service and such obligations are held in a custodial account for the benefit of the City.

“Insurance Policy” means the Municipal Bond Insurance Policy issued by the Insurer that guarantees the scheduled payment of principal of and interest on the Bonds when due.

“Insurer” means Build America Mutual Assurance Company, or any successor thereto or assignee thereof.

“Insurer’s Fiscal Agent” means the designated agent of the Insurer relating to payments to be made by the Insurer under the Insurance Policy.

“Interest Payment Date” means, with respect to any installment of interest on any Bond, the date specified in such Bond as to the fixed date on which such installment of interest is due and payable.

“Late Payment Rate” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate (*“Prime Rate”*) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 5%, and (ii) the then applicable highest rate of interest on the Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as the Insurer, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to the Insurer shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

“Maturity” when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or by call for redemption or otherwise.

“Ordinance” means this Ordinance as from time to time amended in accordance with the terms hereof.

“Other City Revenues” means, in any given year, the legally available revenues of the City that have been appropriated by the City Council to the payment of principal of, and interest on, the Bonds.

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

(a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation hereunder;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 1101** hereof; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

"Paying Agent" means Security Bank of Kansas City, Kansas City, Kansas, and any successors or assigns.

"Permitted Investments" means and includes any of the following securities, if and to the extent the same are permitted by law for the investment of funds held under this Ordinance:

(a) Government Obligations;

(b) bonds, notes or other obligations of any state of the United States or any political subdivision of any state, which at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service;

(c) certificates of deposit or time or demand deposits constituting direct obligations of any bank, bank holding company, savings and loan association, trust company or other financial institution (including the Paying Agent or any of its affiliates), except that investments may be made only in certificates of deposit or time or demand deposits which are:

(1) Insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or any other similar United States Government deposit insurance program then in existence; or

(2) Continuously and fully secured by Government Obligations which have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time or demand deposits;

(d) repurchase agreements with any bank, bank holding company, savings and loan association, trust company or other financial institution (including the Paying Agent or any of its affiliates) organized under the laws of the United States or any state, that are continuously and fully secured by any one or more Government Obligations which have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreements, provided that each such repurchase agreement conforms to current industry standards as to form and time, is in commercially reasonable form, is for a commercially reasonable period, results in transfer of legal title to identified Government Obligations which are segregated in a custodial or trust account for the benefit of the City, and further provided that Government Obligations acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value thereof or the repurchase price thereof set forth in the applicable repurchase agreement;

(e) short term discount obligations of the Federal National Mortgage Association and the Government National Mortgage Association;

(f) money market mutual funds that are registered with the federal Securities and Exchange Commission, meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940 and that are rated in either of the two highest categories by a nationally recognized rating service;

(g) obligations issued or guaranteed by any agency of the United States and which comply with the Investment Guidelines for Missouri Political Subdivisions issued by the Treasurer of the State; and

(h) commercial paper rated “Prime-1” by Moody’s and “A-1” or better by Standard & Poor’s, provided that (a) such commercial paper is deposited in a fund or account under this Ordinance on the date of original issuance of the Bonds and is not renewed or extended or (b) investment in such commercial paper complies with the Investment Guidelines for Missouri Political Subdivisions issued by the Treasurer of the State.

“*Person*” means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“*Principal Payment Date*” means, with respect to any installment of principal on any Bond, the date specified in **Section 301(b)** as to the fixed date on which such installment of principal is due and payable.

“*Project*” means, the City’s community center, constructed and equipped and located within the City, funded with proceeds of the Refunded Bonds.

“*Purchaser*” means D.A. Davidson & Co., Kansas City, Missouri, the original purchaser of the Bonds.

“*Record Date*” means the 15th day (whether or not a Business Day) of the calendar month next preceding any Bond Payment Date or Redemption Date.

“*Redemption Date*” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Ordinance.

“*Redemption Price*” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Ordinance, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

“*Refunded Bonds*” means the \$14,015,000 outstanding principal amount of the Series 2014 Bonds, maturing in the years 2024 and thereafter.

“*Repair and Replacement Fund*” means the Repair and Replacement Fund established in **Section 601** hereof.

“*Repair and Replacement Requirement*” means the sum of Five Hundred Thousand Dollars (\$500,000.00).

“*Replacement Bonds*” means Bonds registered by the Paying Agent in accordance with **Section 209(b)**.

“*Reserve Fund*” means the Reserve Fund established in **Section 601** hereof.

“*Reserve Requirement*” shall be as defined in the Bond Purchase Agreement.

“Security Documents” shall mean this Ordinance, the Bonds and/or any additional or supplemental document executed in connection with the Bonds.

“Revenue Fund” means the Revenue Fund as referred to in **Section 601** hereof.

“Security Documents” means the resolution, trust agreement, indenture, ordinance, loan agreement, lease agreement, bond, note, certificate and/or any additional or supplemental document executed in connection with the Bonds.

“Series 2014 Bonds” means the City’s Community Center Sales Tax Revenue Bonds, Series 2014, issued on September 17, 2014, in the original principal amount of \$18,000,000.

“Special Record Date” means the date fixed by the Paying Agent pursuant to **Section 204** hereof for the payment of Defaulted Interest.

“State” means the State of Missouri.

“Stated Maturity” or *“Stated Maturities”* when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Ordinance as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Surplus Community Center Sales Tax Fund” means the Surplus Community Center Sales Tax Fund established in **Section 601** hereof.

“Valuation Date” means each April 1, (or if such day is not a Business Day, the immediately preceding Business Day).

ARTICLE II AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds. There shall be issued and hereby are authorized and directed to be issued the Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021, in an aggregate principal amount of not to exceed \$16,100,000 (the *“Bonds”*), for the purpose of providing funds for refunding the Refunded Bonds, funding a debt service reserve fund, and paying Costs of Issuance of the Bonds, as provided in this Ordinance.

Section 202. Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from R-1 upward in order of issuance, in denominations of \$5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 205** hereof. All of the Bonds shall become due in the amounts on the Stated Maturities and shall bear interest at the respective rates per annum, as set forth in the Bond Purchase Agreement; provided that the Bonds shall have a final maturity not later than 2039, shall have a weighted average maturity of not less than 6 years and not more than 12 years, shall bear interest at various interest rates not to exceed a true interest cost of 3.25% per annum, shall be subject to optional redemption prior to maturity not later than 2032, and shall provide a present value debt service savings of at least 5.5% of the principal amount of the Refunded Bonds. The final terms of the Bonds shall be specified in the Bond Purchase Agreement upon the execution thereof, and the signatures of the officers of the City executing the Bond Purchase Agreement shall constitute conclusive evidence of their approval and the City’s approval thereof.

The Bonds shall bear interest at the above-specified rates (computed on the basis of a 360-day year of twelve 30-day months) from the dated date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on March 1 and September 1 in each year, beginning on September 1, 2021.

Section 203. Designation of Paying Agent and Bond Registrar. Security Bank of Kansas City, Kansas City, Kansas, is hereby designated as the City's paying agent (the "*Paying Agent*") for the payment of principal of and interest on the Bonds and as Bond Registrar with respect to the registration, transfer and exchange of Bonds (the "*Bond Registrar*").

The City will at all times maintain a Paying Agent meeting the qualifications described in **Section 1001** for the performance of the duties hereunder. The City reserves the right to appoint a successor Paying Agent pursuant to such Section.

Section 204. Method and Place of Payment of Bonds. The principal of or Redemption Price and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

The principal of or Redemption Price of each Bond shall be paid at Maturity to the Person appearing on the Bond Register as the Owner thereof on the Record Date, such principal of or Redemption Price to be paid to such Owner by check or draft drawn on the Paying Agent and mailed to such Owner's address as it appears on the Bond Register on the Record Date, or, in the case of payment of principal of or Redemption Price to any Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer, upon written notice signed by such Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such payment, containing electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed, upon the presentation and surrender of such Bond at the principal corporate trust office of the Paying Agent or at such other office as the Paying Agent designates.

Payment of the interest payable on each Bond on any Interest Payment Date shall be made to the Person appearing on the Bond Register as the Owner thereof on the Record Date, such interest to be paid to such Owner by check or draft drawn on the Paying Agent and mailed to such Owner's address as it appears on the Bond Register on the Record Date or, in the case of payment of interest payable to any Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Owner upon written notice signed by such Owner and given to the Paying Agent not less than 15 days prior to any Record Date for such payment, containing electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond 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 as hereinafter specified in this paragraph. The City shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent 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 Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent 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. The Paying Agent shall promptly notify the City of such Special Record Date and, in the name and at the expense of the City, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest on all Bonds and at least annually shall, upon written request, forward a copy or summary of such records to the City.

Section 205. Registration, Transfer and Exchange of Bonds. The City covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Bond Registrar as herein provided. Each Bond when issued shall be registered in the name of the Owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal corporate trust office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The City shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Ordinance and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent 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 Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The City and the Paying Agent shall not be required (i) to register the transfer or exchange of any Bond after notice calling such bond or portion thereof for redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (ii) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the City of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

The City and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute Owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon

such Bond to the extent of the sum or sums so paid, and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners whose authority is evidenced to the satisfaction of the Paying Agent.

Section 206. Execution, Registration, Authentication and Delivery of Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk and shall have the official seal of the City affixed thereto or imprinted thereon. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Mayor and City Clerk are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to deliver the Bonds to the Paying Agent for authentication.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by an authorized signatory of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. Upon authentication, the Paying Agent shall deliver the Bonds to or upon the order of the Purchaser upon payment to the City of the purchase price as set forth in the Bond Purchase Agreement.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds. If (i) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Paying Agent such security or indemnity as may be required by the Paying Agent, then, in the absence of notice to the City or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the City shall execute and the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion, may pay such Bond instead of delivering a new Bond.

Upon the issuance of any new Bond under this Section, the City or the Paying Agent may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the City, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and shall file an executed counterpart of such certificate with the City.

Section 209. Book-Entry Bonds; Securities Depository.

(a) For purposes of this Section, the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such Person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank, or other financial institution for which DTC holds Bonds as Securities Depository.

“Representation Letter” shall mean the Blanket Issuer Letter of Representations executed by the City and DTC.

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

(b) The Bonds shall be initially issued as one single authenticated fully registered bond for each stated maturity. Upon initial issuance, the ownership of such Bonds shall be registered in the Bond Register of the City kept by the Paying Agent under the name of Cede & Co., as nominee of DTC, or such other name as may be requested by an authorized representative of DTC. The Paying Agent and the City may treat DTC (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Bonds under this Ordinance, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Paying Agent nor the City shall be affected by any notice to the contrary. Neither the Paying Agent nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the Bond Register as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to Owners of Bonds under this Ordinance, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as Registered Owner of the Bonds. The Paying Agent shall pay all principal of and interest on the Bonds only to Cede & Co., as nominee of DTC, or such other name as may be requested by an authorized representative of DTC, in

accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the City to make payments of principal and interest. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., or such other name as may be requested by an authorized representative of DTC, the Bonds will be transferable to such new nominee in accordance with paragraph (e) of this Section.

(c) In the event the City determines that it is in the best interest of the Beneficial Owners that they be able to obtain bonds, the City may notify DTC and the Paying Agent, whereupon DTC shall notify the Participants of the availability through DTC of bonds. In such event, the Bonds will be transferable in accordance with paragraph (e) of this Section. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with such paragraph (e). The Paying Agent may rely on information from DTC or any Participant as to the names of Beneficial Owners, their addresses and principal amount held. The cost of printing, registration, authentication, and delivery of Bonds shall be paid for by the City.

(d) Notwithstanding any other provision of this Ordinance to the contrary, so long as a Securities Depository is effecting book-entry transfers of Bonds, the notices specified in this Section to be provided by the Paying Agent to the Owners of the Bonds shall be provided only to the Securities Depository. It is expected that the Securities Depository will, 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 Bond, to notify the Beneficial Owner of the Bond so affected shall not affect the validity of the redemption of such Bond.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) above, such transfer or exchange shall be accomplished upon receipt by the Paying Agent from the Registered Owners thereof of the Bonds to be transferred or exchange and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Ordinance. In the event Bonds are registered to holders other than Cede & Co., or such other name as may be requested by an authorized representative of DTC, as nominee for DTC as holder of all the Bonds, or other Securities Depository as holder of all the Bonds, the provisions of this Ordinance shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds and the method of payment of principal of and interest on such Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption of Bonds. The Bonds are subject to redemption prior to maturity as set forth in the Bond Purchase Agreement, subject to the limitations provided in this Ordinance.

Section 302. Selection of Bonds to Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the Redemption Date of written instructions from the City specifying the principal amount, Stated Maturities, Redemption Date and Redemption Prices of the Bonds to be called for

redemption. If the Bonds are refunded more than 90 days in advance of such Redemption Date, any escrow agreement entered into by the City in connection with such refunding shall provide that such written instructions to the Paying Agent shall be given by or on behalf of the City not less than 45 days prior to the Redemption Date. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Bonds hereunder, and Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the City and whether or not the Paying Agent shall hold moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed and paid prior to Maturity, such Bonds shall be redeemed in such order of Maturity as shall be designated by the City, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of face value in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds at the time outstanding in denominations greater than \$5,000, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

In lieu of surrender under the preceding paragraph, payment of the redemption price of a portion of any Bond may be made directly to the Registered Owner thereof without surrender thereof, if there shall have been filed with the Paying Agent a written agreement of such Owner satisfactory in form and substance to the Paying Agent, and, if such Owner is a nominee, the Person for whom such Owner is a nominee, that payment shall be so made and that such Owner will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such Owner shall present such Bond to the Paying Agent for notation thereon of the portion of the principal thereof redeemed or shall surrender such Bond in exchange for a new Bond or Bonds for the unredeemed balance of the principal of the surrendered Bond.

Section 303. Notice and Effect of Call for Redemption. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the City by mailing a copy of an official redemption notice by first class mail at least 30 days prior to the Redemption Date to the Purchaser of the Bonds and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the Redemption Date;

(b) the Redemption Price;

(c) if less than all Outstanding Bonds of a Maturity are to be redeemed, the identification number, Stated Maturity and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;

(d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and

(e) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal corporate office of the Paying Agent.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Except as provided below, prior to any Redemption Date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on that date.

With respect to redemptions at the option of the City, notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the City that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the City defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

The Paying Agent is also directed to comply with any mandatory standards established by the Securities and Exchange Commission and then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

ARTICLE IV SECURITY FOR AND PAYMENT OF BONDS

Section 401. Security for the Bonds. The Bonds shall be special obligations of the City payable solely from, and secured as to the payment of principal of, premium, if any, and interest on the Bonds by (i) a pledge of the Community Center Sales Tax Revenues and, (ii) subject to annual

appropriation, Other City Revenues. The taxing power of the City (except to the extent of its power to levy the Community Center Sales Tax), Ray County, Clay County, the State, or any political subdivision thereof, is not pledged to payment of the Bonds. The Bonds shall not be or constitute a general obligation of the City, Ray County, Clay County, the State, or any political subdivision thereof, nor shall they constitute an indebtedness of Ray County, Clay County, the State, or any political subdivision thereof within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

ARTICLE V

APPLICATION OF COMMUNITY CENTER SALES TAX REVENUES

Section 501. Community Center Sales Tax. The City is authorized, pursuant to the Act, to impose a community center sales tax for the purpose of funding construction, maintenance, operation, and equipping of a community center on approval of a proposition thereon by a majority of the voters voting thereon. On April 8, 2014, the City submitted to its voters a proposal to authorize the Bonds and impose a sales tax of one percent (1.0%) on all retail sales made in the City which are subject to taxation as provided by law for the purpose of funding construction, maintenance, operation, and equipping of a community center and to repay the Bonds (the "*Community Center Sales Tax*"). The requisite number of voters in the City who voted on such proposition voted in favor thereof. The proceeds of the Community Center Sales Tax are to be deposited in the Community Center Sales Tax Trust Account of the Revenue Fund referred to in **Section 601** hereof. The City shall apply the Community Center Sales Tax Revenues for the purpose of paying the principal of and interest and premium, if any, on the Bonds as herein provided.

Section 502. Pledge of Community Center Sales Tax Revenues. All Community Center Sales Tax Revenues are hereby pledged to the payment of the principal and interest on the Bonds and any other applications pursuant to this Ordinance during the then-current Fiscal Year. The City and the Paying Agent shall take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Community Center Sales Tax Revenues under applicable law.

Section 503. Application of Community Center Sales Tax Revenues and Other City Revenues.

(a) ***Community Center Sales Tax Revenues.*** The City covenants and agrees that, from and after the delivery of the Bonds and continuing so long as any of the said Bonds shall remain Outstanding and unpaid, the City shall on and after the fifteenth (15th) Business Day of each month transfer all amounts on deposit in the Community Center Sales Tax Trust Account of the Revenue Fund for deposit in the funds and accounts as set forth in **Section 603** hereof.

(b) ***Other City Revenues.*** Five (5) Business Days prior to each Bond Payment Date, the City shall, but solely to the extent of funds appropriated by the City therefor, transfer Other City Revenues to the Debt Service Fund in an amount which, together with other available funds in the Revenue Fund, the Debt Service Fund, the Reserve Fund, and the Surplus Community Center Sales Tax Fund, is needed to pay such principal of and interest on the Bonds on such Bond Payment Date.

Section 504. Negative Pledge. The City covenants and agrees that from and after the delivery of the Bonds, and continuing so long as any of the Bonds remain Outstanding and unpaid, the City will not pledge the Community Center Sales Tax Revenues to secure any indebtedness, payment obligation, or any contract that is senior to, or on a parity with, the Bonds, other than refunding bonds and junior and subordinate bonds pursuant to **Section 801** hereof.

ARTICLE VI
ESTABLISHMENT OF FUNDS AND ACCOUNTS;
DEPOSIT AND APPLICATION OF MONEYS

Section 601. Establishment of Funds and Accounts. There have been or shall be established in the treasury of the City separate Funds or accounts to be known respectively as the:

- (a) Revenue Fund, which shall contain a Community Center Sales Tax Trust Account (the “*Revenue Fund*”);
- (b) Surplus Community Center Sales Tax Fund (the “*Surplus Community Center Sales Tax Fund*”);
- (c) Costs of Issuance Fund (the “*Costs of Issuance Fund*”);
- (d) Debt Service Fund (the “*Debt Service Fund*”);
- (e) Debt Service Reserve Fund (the “*Reserve Fund*”); and
- (f) Repair and Replacement Fund (the “*Repair and Replacement Fund*”).

In addition to the funds and accounts described above, the Escrow Agreement establishes the Escrow Fund to be held and administered by the Escrow Agent in accordance with the provisions of the Escrow Agreement to refund the Refunded Bonds.

Section 602. Deposit of Bond Proceeds. The net proceeds received from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds as follows:

- (a) All accrued interest, if any, received from the sale of the Bonds shall be deposited into the Debt Service Fund and applied in accordance with **Section 603(a)** hereof.
- (b) The remaining proceeds of the Bonds will be deposited and applied as set forth in the Closing Memorandum.

Section 603. Application of Moneys. On the fifteenth (15th) Business Day of every month, beginning in April 2021, the amounts on deposit in the Revenue Fund shall be distributed by the City as follows:

- (a) **Debt Service Fund.** There first shall be paid and credited to the Debt Service Fund, funds necessary for the purpose of paying the principal of and interest and premium, if any, on the Bonds, as follows:

- (1) an equal pro rata portion of the amount of interest becoming due on the Bonds on September 1, 2021; and thereafter continuing on the fifteenth Business Day of each month thereafter so long as any of the Bonds shall remain Outstanding an amount that, when combined with the amount on deposit in the and the amount then on deposit in the Debt Service Fund is not less than 1/6 of the amount of interest that will become due on the Bonds on the next succeeding Interest Payment Date; and
 - (2) an amount not less than 1/12 of the amount of principal that will become due on the Bonds on the next succeeding principal payment date, continuing on the

fifteenth Business Day of each month thereafter so long as any of the Bonds shall remain Outstanding; and

(3) by the fifteenth Business Day of each month preceding a month in which fees and expenses of the Paying Agent and Bond Registrar are scheduled to become due, such amounts as may be required to pay such fees and expenses of the Paying Agent and Bond Registrar becoming due in the next month.

All amounts paid and credited to the Debt Service Fund shall be expended and used by the City for the purposes of paying the interest on and principal of the Bonds as and when the same become due and paying the fees and expenses of the Paying Agent and Bond Registrar, all as set forth in this **subsection (a)**.

(b) **Reserve Fund.** There shall next be paid and credited to the Reserve Fund the amount necessary to cause the amount on deposit therein to equal the Reserve Requirement. Except as hereinafter provided in this section, all amounts on deposit in the Reserve Fund shall be expended by the City solely as provided for in **Section 605**. The City has been advised and understands that the establishment of the Reserve Fund is required for the sale of the Bonds.

(c) **Repair and Replacement Fund.** Beginning in April 2022 and continuing on the fifteenth Business Day of each month thereafter, there shall be deposited and credited to the Repair and Replacement Fund the amount of \$5,000, until the amount of deposit in such Fund equals the Repair and Replacement Requirement. If the City shall ever be required to expend and use part of the moneys in said Fund for the purpose herein authorized and such expenditure shall reduce the amount of said Fund below a sum equal to the Repair and Replacement Requirement, then, after all payments and credits required at the time to be made by the City under the provisions of **subsections (a) and (b)** of this Section have been made, there shall next be paid and credited to the Repair and Replacement Fund \$5,000 per month until said Fund equals the Repair and Replacement Requirement. Moneys in the Repair and Replacement Fund shall be expended and used by the City solely (i) for the purpose as a depreciation reserve and for making repairs and replacements to the Project, including making emergency replacements and repairs in and to the Project as may be necessary to keep it in good repair and to assure the continued effective and efficient operation thereof, and (ii) as provided in **Section 604**.

The City represents that there is no reasonable expectation that payments of principal or interest on the Bonds will be paid out of funds held in the Repair and Replacement Fund.

(d) **Surplus Community Center Sales Tax Fund.** All remaining funds in the Revenue Fund shall be paid and credited to the Surplus Community Center Sales Tax Fund, which shall be used for any lawful purpose permitted by the Act and the voter authorization of the Community Center Sales Tax.

Section 604. Deficiency of Payments into Funds or Accounts. If at any time the amounts on deposit in the Revenue Fund shall be insufficient to make any payment on the date or dates hereinbefore specified, the City will make good the amount of such deficiency by making additional payments or credits out of the first Community Center Sales Tax Revenues thereafter received by the City, such payments and credits being made and applied in the order hereinbefore specified.

If at any time the moneys in the Debt Service Fund and in the Reserve Fund are not sufficient to pay the principal of and interest on the Bonds as and when the same become due, then the amount of such deficiency shall be made up by (1) the transfer of funds from the Revenue Fund, and (2) next by the

transfer of funds from the Surplus Community Center Sales Tax Fund, and (3) then by the transfer of funds from the Repair and Replacement Fund, and (4) finally by the transfer of Other City Revenues at the times and in the amounts as provided in **Section 503(b)**, in that order.

Section 605. Application of Moneys in the Reserve Fund. Except as otherwise provided herein, the moneys in the Reserve Fund shall be disbursed and expended by the City to provide sufficient funds to the Paying Agent solely for the payment of the principal of and interest and premium, if any, on the respective series of Bonds when due and payable to the extent of any deficiency in the Debt Service Fund for such purpose. The City may disburse and expend moneys from the Reserve Fund for such purpose whether or not the amount in the Reserve Fund at that time equals the Reserve Requirement. The City shall determine the value of the assets held in the Reserve Fund annually on each Valuation Date, and so long as the amounts held in the Reserve Fund equals the Reserve Requirement, no further payments into the Reserve Fund shall be required, but if the City is ever required to expend and use a part of the moneys in such accounts within the Fund for the purposes herein authorized, and such expenditure reduces the amount in such accounts within the Fund below the Reserve Requirement or if for any other reason the amount in such accounts within the Fund is below such Requirement (a “*Deficiency*”), the City shall make monthly transfers to the Reserve Fund, beginning with the fifteenth Business Day of the month following the determination of such Deficiency, out of moneys in the Revenue Fund until the amount in the Reserve Fund equals the Reserve Requirement.

Moneys in the Reserve Fund may be used to call the Bonds for redemption and payment prior to their maturity, provided that all of the Bonds of that series at the time Outstanding are called for payment and funds are available to pay the same according to their terms. Moneys in the Reserve Fund shall be used to pay and retire the last Outstanding Bonds of that series unless such Bonds and all interest thereon are otherwise paid. Any amounts in the Reserve Fund in excess of the Reserve Requirement on the Valuation Date shall be transferred to the respective account of the Debt Service Fund for application on the earliest practicable date to the payment of the respective series of Bonds.

The prior written consent of the Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Reserve Fund. Amounts on deposit in the Reserve Fund shall be applied solely to the payment of debt service due on the Bonds. The Reserve Requirement may be satisfied by any of the following in lieu of or as partial substitution for cash upon the prior written consent of the Insurer: a debt service reserve insurance policy, letter of credit, line of credit guaranty or surety bond or any similar credit or liquidity facility, or any combination thereof which facility shall be a Permitted Investment. In the case of the utilization of any cash substitute as provided in this paragraph, any moneys remaining in the Reserve Fund in excess of the Reserve Requirement shall be transferred to the appropriate account within the Debt Service Fund.

Section 606. Application of Moneys in the Costs of Issuance Fund. Moneys in the Costs of Issuance Fund, including any investment earnings thereon, shall be used to pay for the Costs of Issuance, as set forth on **Schedule 1** attached hereto, to be paid from the Costs of Issuance Fund upon receipt by the City of invoices therefor. Any amounts remaining in the Costs of Issuance Fund after August 15, 2021 shall be promptly transferred to the Debt Service Fund.

Section 607. Transfer of Funds to Paying Agent and Bond Registrar. The City’s Director of Administrative Services is hereby authorized and directed to withdraw from the Debt Service Fund, and, to the extent necessary to prevent a default in the payment of either principal of or interest on the Bonds, from the Reserve Fund and then from the other Funds as provided in **Section 604** above, sums sufficient to pay the principal of the Bonds, at maturity or by mandatory redemption, and interest and premium, if any, on the Bonds, and the fees of the Paying Agent and Bond Registrar, as and when the same become due, and to forward such sums to the Paying Agent and Bond Registrar in available funds

on or before the Business Day preceding the date when such principal, interest, premium, if any, and fees of the Paying Agent and Bond Registrar will become due. If, through lapse of time, or otherwise, the Owners of Bonds shall no longer be entitled to enforce payment of their obligations, it shall be the duty of the Paying Agent and Bond Registrar forthwith to return said funds to the City. All moneys deposited with the Paying Agent and Bond Registrar shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance.

Section 608. Deposits and Investment of Moneys. Moneys in each of the Funds created by or referred to in this Ordinance shall be deposited in a bank or banks or other legally permitted financial institutions that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the banks or financial institutions holding such deposits as provided by the laws of the State of Missouri. All moneys held in the Funds created by this Ordinance shall be kept separate and apart from all other funds of the City so that there shall be no commingling of such funds with any other funds of the City.

Moneys held in any Fund or account referred to in this Ordinance may be invested in accordance with this Ordinance in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such Fund was created. All earnings on any investments held in any Fund or account shall accrue to and become a part of such Fund or account. In determining the amount held in any Fund or account under any of the provisions of this Ordinance, obligations shall be valued at the market value thereof.

Section 609. Payments Due on Saturdays, Sundays and Holidays. In any case where a Bond Payment Date or Redemption Date is not a Business Day, then payment of principal, Redemption Price, interest or premium, if any, need not be made on such Bond Payment Date or Redemption Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date or Redemption Date, and no interest shall accrue for the period after such Bond Payment Date or Redemption Date.

Section 610. Nonpresentment of Bonds. In the event that any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on the part of the Paying Agent under this Ordinance or on, or with respect to, said Bond. If any Bond is not presented for payment within one (1) year following the date when such Bond becomes due at Maturity, the Paying Agent shall repay to the City without liability for interest thereon the funds theretofore held by it for payment of such Bond, and such Bond 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 to it by the Paying Agent, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII PARTICULAR COVENANTS OF THE CITY

The City covenants and agrees with each of the Owners of any of the Bonds, that so long as any of the Bonds remain Outstanding:

Section 701. No Repeal. The City will cause the Community Center Sales Tax to be continuously imposed and collected at the highest lawful level in accordance with the constitution and laws of the State of Missouri and the provisions of this Ordinance, and the City will not use or permit the use of Community Center Sales Tax Revenues for any purpose other than as authorized in this Ordinance.

Section 702. Request for Appropriations. The Community Center Sales Tax Revenues shall be applied to the payment of the principal and interest on the Bonds and all other amounts payable by the City hereunder in accordance with the terms of this Ordinance. To the extent the pledged Community Center Sales Tax Revenues are insufficient to pay the principal of and interest on the Bonds and such other amounts due hereunder, the City covenants and agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposal submitted to the City Council for each Fiscal Year that the Bonds are Outstanding a request for an appropriation from Other City Revenues of the amount required for the payment of such debt service deficiency during such Fiscal Year, it being the intention of the City that the decision to appropriate or not to appropriate under this Ordinance shall be made solely by the City Council and not by any other official of the City. The City intends to pay debt service on the Bonds and all other amounts payable by the City hereunder from the Community Sales Tax Revenues and, subject to the provisions above respecting the failure of the City to budget or appropriate sufficient funds, from Other City Revenues. To the extent the pledged Community Center Sales Tax Revenues are insufficient to pay the principal of and interest on the Bonds and such other amounts due hereunder, the City reasonably believes that legally available funds in an amount sufficient to make all payments of debt service on the Bonds during each Fiscal Year can be obtained. The City further intends to do all things lawfully within its power to obtain and maintain funds from which such debt service payments on the Bonds may be made, including making provision for such debt service on the Bonds to the extent necessary in each proposed annual budget submitted for approval in accordance with applicable procedures of the City and to exhaust all available reviews and appeals in the event such portion of the budget is not approved. The City's Director of Administrative Services is directed to do all things lawfully within such Director's power to obtain and maintain funds from which the debt service on the Bonds may be paid, including making provision for payment of such debt service to the extent necessary in each proposed annual budget submitted for approval or by supplemental appropriation in accordance with applicable procedures of the City and to exhaust all available reviews and appeals in the event such portion of the budget or supplemental appropriation is not approved. Notwithstanding the foregoing (i) no appropriation is needed to pay the principal and interest on the Bonds and all other amounts payable by the City hereunder from the Community Center Sales Tax Revenues, and (ii) the decision to budget and appropriate Other City Revenues is to be made by the City's City Council in accordance with the City's normal procedures for such decisions.

Section 703. Insurance. The City shall cause the Project to be kept continuously insured against such risks customarily insured against for facilities such as the Project and shall pay (except as otherwise provided herein), as the same shall become due, all premiums in respect thereof, such insurance to include the following policies of insurance:

(a) The City will carry and maintain a reasonable amount of all risk insurance upon the Project, in an amount not less than the full insurable value of the Project. The full insurable value of the Project under the insurance required by this subsection (b) may be determined from time to time (but not less frequently than every five (5) years) by an architect, contractor, appraiser, appraisal company, or one of the insurers, to be selected and paid by the City, but shall be at all times not less than the greater of (i) the value of the Project, or (ii) the then Outstanding principal amount of the Bonds. Such coverage shall apply exclusively to the Project and must be available to repair and/or rebuild the Project under all circumstances after the occurrence of an insured peril. Full payment of insurance proceeds up to the required policy dollar limit in connection with the Project shall not be contingent on the degree of damage

sustained at other facilities owned or leased by the City. The insurance policies shall explicitly waive any co-insurance penalty.

(b) In the event of loss or damage, the City, with reasonable dispatch, will use the proceeds of such insurance in reconstructing and replacing that portion of the Project that is damaged or destroyed, or, if such reconstruction or replacement be unnecessary, then the City will pay and deposit the proceeds of such insurance into the respective account of the Debt Service Fund.

(c) The City in operating the Project will carry workmen's compensation insurance in such amounts as would normally be maintained by a private corporation engaged in a similar type of business and public liability insurance in such amounts as the City shall deem necessary, and the proceeds derived from such insurance shall be used in paying the claims on account of which such proceeds were received.

(d) All insurance policies required under subsections (a), (b) and (d) of this Section shall be provided by (1) a commercial insurer rated "A" by Best or in the two highest rating categories (without regard to gradations thereof) of Standard & Poor's and Moody's, (2) the Missouri Public Entity Risk Management Fund ("*MOPERM*") created pursuant to Section 537.700 *et seq.*, RSMo, 2000, as amended, or (3) the Midwest Public Risk of Missouri ("*MPR*"), as may be selected by or on behalf of the City.

Section 704. Books, Records and Accounts. The City will prepare and maintain proper books, records and accounts in which complete and correct entries will be made of all dealings and transactions relating to the Bonds and the imposition and collection of the Community Center Sales Tax. Said books shall be kept by the City according to standard municipal accounting practices.

Section 705. Contract. The provisions of this Ordinance constitute a contract between the City and the Owners of the Bonds herein authorized to be issued, and each of them, and the City hereby pledges its good faith to the performance of each and every covenant hereof.

Section 706. Performance of Duties. The City will faithfully and punctually perform all duties and obligations with respect to the imposition and collection of the Community Center Sales Tax now or hereafter imposed upon the City by the constitution and laws of the State of Missouri and by the provisions of this Ordinance.

ARTICLE VIII REFUNDING BONDS

Section 801. Refunding Bonds. The City covenants and agrees that so long as any of the Bonds remain Outstanding and unpaid, the City will not issue any additional bonds or other debt obligations payable out of the Community Sales Tax Revenues or any part thereof other than the Bonds; provided, however, that nothing herein shall preclude the City from issuing any additional bonds or other debt obligations to refund, in whole or in part, the Bonds in accordance with the optional redemption provisions of **Section 301**; provided that any such refunding bonds shall only be eligible to be issued under this **Section 801** if there exists debt service savings in every Fiscal Year. Such refunding bonds shall be on a parity with the Bonds and shall be entitled to all the rights and security of this Ordinance. No additional non-refunding bonds may be issued by the City that are secured by or payable from the Community Center Sales Tax Revenues; provided that, if the City conducts a new election in accordance with the Act approving the issuance of additional bonds, the City may issue such additional bonds on a junior and subordinate basis to the rights and security of the Bonds hereunder up to the principal amount authorized thereunder.

ARTICLE IX REMEDIES

Section 901. Acceleration of Maturity in Event of Default. The City covenants and agrees that if it shall default in the payment of the principal of or interest on any of the Bonds as the same shall become due, and such default shall continue for a period of 30 days, at any time thereafter and while such default shall continue, subject to the Insurer's prior written consent, the principal of all Bonds then Outstanding shall be deemed to be due and payable immediately. The City covenants and agrees that, except as provided in the preceding sentence, if it shall fail or refuse to comply with any of the provisions of this Ordinance, and such failure or refusal shall continue for a period of 30 days, at any time thereafter and while such default shall continue, the Owners of not less than 25% in principal amount of the Bonds then Outstanding may, by written notice to the City filed in the office of the City or delivered in person to the Mayor or City Clerk, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon any such declaration given as aforesaid, all of said Bonds shall become and be immediately due and payable, anything in this Ordinance or in the Bonds contained to the contrary notwithstanding. No grace period shall be permitted for payment defaults on the Bonds. No grace period for a covenant default shall exceed 30 days without the prior written consent of the Insurer.

The foregoing is subject to the condition that if at any time after the principal of said Outstanding Bonds shall have been so declared to be due and payable, all arrears of interest upon all of said Bonds, except interest accrued but not yet due on such Bonds, and all arrears of principal upon all of said Bonds shall have been paid in full, and all other defaults, if any, by the City under the provisions of this Ordinance and under the provisions of the statutes of the State of Missouri shall have been cured, then and in every such case the Owners of 50% in principal amount of the Bonds then Outstanding, by written notice to the City given as hereinbefore specified, may rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any rights consequent thereon.

Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, the Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondowners or the Paying Agent for the benefit of the Bondowners under any Security Document. No default or event of default may be waived without the Insurer's written consent. The Insurer's prior written consent is required as a condition precedent to and in all instances of acceleration.

Section 902. Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Registered Owners of the Bonds, and the Registered Owner or Owners of any of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;
- (b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

Section 903. Limitation on Rights of Bondowners. The covenants and agreements of the City contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal Owners of any or all of the Bonds. All of the Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, or date of Maturity or right of prior redemption as provided in this Ordinance. No one or more Bondowners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section 904. Remedies Cumulative. No remedy conferred herein upon the Bondowners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Bondowner 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 of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Bondowner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Bondowner, then, and in every such case, the City and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondowners shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE X PAYING AGENT AND BOND REGISTRAR

Section 1001. Successor Paying Agent and Bond Registrar.

(a) Any corporation or association into which the Paying Agent and Bond Registrar may be converted or merged, or with 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 such conversion, sale, merger, consolidation or transfer to which it is a party, provided that such surviving corporation or association shall be a state or national trust company or bank having the powers of a trust company and having the power and authority to act as a paying agent in the State of Missouri, shall be and become the successor Paying Agent and Bond Registrar hereunder without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereof, anything herein to the contrary notwithstanding.

(b) The Paying Agent and Bond Registrar may at any time resign by giving thirty (30) days' notice to the City. Such resignation shall not take effect until the appointment of a successor Paying Agent and Bond Registrar acceptable to the City.

(c) The Paying Agent and Bond Registrar may be removed at any time by an instrument in writing delivered to the Paying Agent and Bond Registrar by the City. In no event, however, shall any removal of the Paying Agent and Bond Registrar take effect until a successor Paying Agent and Bond Registrar shall have been appointed.

(d) In case the Paying Agent and Bond Registrar shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Paying Agent and Bond Registrar, 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 shall be appointed by the City. Every successor Paying Agent and Bond Registrar appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, (i) qualified and able to accept the duties of the Paying Agent and Bond Registrar upon customary terms, (ii) a national banking association or a commercial banking association or corporation or trust company having a corporate trust office in the State of Missouri, (iii) organized and in good standing and doing business under the laws of the United States of America or of the State of Missouri and subject to supervision or examination by federal or state regulatory authority, and (iv) having reported capital and surplus of not less than \$10,000,000. Written notice of such appointment shall immediately be given by the City to the Owners of the Bonds. Any successor Paying Agent and Bond Registrar shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Paying Agent and Bond Registrar, but such predecessor shall nevertheless, on the written request of the City, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Paying Agent and Bond Registrar has accepted appointment in the manner provided above within 90 days after the Paying Agent and Bond Registrar has given notice of its resignation or has been removed as provided above, the Paying Agent and Bond Registrar may petition any court of competent jurisdiction for the appointment of a temporary successor Paying Agent and Bond Registrar; provided that any Paying Agent and Bond Registrar so appointed shall immediately and without further act be superseded by a Paying Agent and Bond Registrar appointed by the City

(e) The Insurer shall receive prior written notice of any name change of the Paying Agent for the Bonds or the resignation or removal of the Paying Agent

(f) No removal, resignation or termination of the Paying Agent shall take effect until a successor acceptable to the Insurer shall be qualified and appointed.

ARTICLE XI DEFEASANCE

Section 1101. Defeasance. When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Ordinance and the pledge of the Community Center Sales Tax Revenues hereunder and all other rights granted hereby shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Ordinance if there has been deposited with the Paying Agent, or other commercial bank with a corporate trust office located in the State of Missouri and having full trust powers, or a trust company with a corporate trust office located in the State of Missouri and having full trust powers, or a national banking association, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned thereon, will be sufficient for the payment of the principal or Redemption Price of said Bonds and interest to accrue on such Bonds to the Stated Maturity or Redemption Date, and premium, if any, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be

redeemed prior to their Stated Maturity, (i) the City shall have elected to redeem such Bonds, and (ii) either notice of such redemption shall have been given, or the City shall have given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to redeem such Bonds in compliance with **Section 302(a)** of this Ordinance. Any moneys and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the City, for the purpose of paying and discharging any of the Bonds and the interest payments thereon, and premium, if any, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of such Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Ordinance.

The investments in the defeasance escrow relating to the Bonds shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by the Insurer. At least (three) 3 Business Days prior to any defeasance with respect to the Bonds, the City shall deliver to the Insurer draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the Bonds, a verification report (a "*Verification Report*") prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to the Insurer and shall be in form and substance satisfactory to the Insurer. In addition, the escrow agreement shall provide that:

(a) Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the Bonds is excludable) from gross income of the holders of the Bonds of the interest on the Bonds for federal income tax purposes and the prior written consent of the Insurer, which consent will not be unreasonably withheld.

(b) The City will not exercise any prior optional redemption of the Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to the Insurer a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

(c) The City shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of the Insurer.

Bonds shall be deemed Outstanding under this Ordinance unless and until they are in fact paid and retired or the above criteria are met.

ARTICLE XII AMENDMENTS

Section 1201. Amendments with Consent of Bond Owners. The Insurer's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions

noted below. The City shall send copies of any such amendments or supplements to the Insurer and the rating agencies which have assigned a rating to the Bonds. The rights and duties of the City and the Bondowners, and the terms and provisions of the Bonds or of this Ordinance, may be amended or modified at any time in any respect by ordinance of the City with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding and the Insurer, such consent to be evidenced by an instrument or instruments executed by such Registered Owners and the Insurer and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the City Clerk, but no such modification or alteration shall:

- (a) extend the maturity of any payment of principal or interest due upon any Bond;
- (b) effect a reduction in the amount which the City is required to pay as principal of or interest on any Bond;
- (c) permit preference or priority of any Bond over any other Bond; or
- (d) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Ordinance.

Any provision of the Bonds or of this Ordinance may be amended or modified by ordinance duly passed by the City Council of the City at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding. Whenever any Security Document requires the consent of the Registered Owners of the Bonds, the Insurer's consent shall also be required. In addition, any amendment, supplement, modification to, or waiver of, any of the Security Documents that adversely affects the rights or interests of the Insurer shall be subject to the prior written consent of the Insurer.

Section 1202. Amendments without Consent of Bond Owners. Without the written consent of the Insurer and without notice to or the consent of any Bondowners, the City may amend or supplement this Ordinance for the purpose of: (a) curing any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto; or (b) to grant or confer upon the Bondowners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondowners; or (c) to add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed; or (d) to add to the covenants and agreements of the City in the Security Documents other covenants and agreements thereafter to be observed by the City or to surrender any right or power therein reserved to or conferred upon the City; or (e) to issue refunding bonds in accordance with the requirements set forth in **Section 801** of this Ordinance.

Section 1203. Amending Ordinance. Every amendment or modification of the provisions of the Bonds or of this Ordinance shall be expressed in an ordinance adopted by the governing body of the City amending or supplementing the provisions of this Ordinance and shall be deemed to be a part of this Ordinance. A certified copy of every such amendatory or supplemental ordinance, if any, and a certified copy of this Ordinance shall always be kept on file in the office of the City Clerk, and shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or Owner of any Bond authorized by this Ordinance, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental ordinance or of this Ordinance will be sent by the City Clerk to any such Bondowner or prospective Bondowner.

Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the City Clerk a copy of the ordinance of the City hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.

The City shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Ordinance.

ARTICLE XIII PROVISIONS RELATING TO BOND INSURANCE

Section 1301. Insurer Deemed Sole Owner of the Bonds. Upon the occurrence and continuance of a default or an event of default, the Insurer shall be deemed to be the sole owner of the Bonds for all purposes under the Security Documents, including, without limitations, for purposes of exercising remedies and approving amendments. Any reorganization or liquidation plan with respect to the City must be acceptable to the Insurer. The Paying Agent and each Bondowner hereby appoint the Insurer as their agent and attorney-in-fact with respect to the Bonds and agree that the Insurer may at any time during the continuation of any proceeding by or against the City under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "*Insolvency Proceeding*") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "*Claim*"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Paying Agent and each owner of the Bonds delegate and assign to the Insurer, to the fullest extent permitted by law, the rights of the Paying Agent and each owner of the Bonds with respect to the Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

Section 1302. Payment Procedure Under the Policy.

In the event that principal and/or interest due on the Bonds shall be paid by the Insurer pursuant to the Insurance Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the City, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the City to the Registered Owners shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of such registered owners.

In the event that on the second (2nd) business day prior to any payment date on the Bonds, the Paying Agent has not received sufficient moneys to pay all principal of and interest on the Bonds due on such payment date, the Paying Agent shall immediately notify the Insurer or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent shall so notify the Insurer or its designee.

In addition, if the Paying Agent has notice that any Bondowner has been required to disgorge payments of principal of or interest on the Bonds pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent shall notify the Insurer or its designee

of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of the Insurer.

The Paying Agent shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for the Bondowners as follows:

(a) If there is a deficiency in amounts required to pay interest and/or principal on the Bonds, the Paying Agent shall (i) execute and deliver to the Insurer, in form satisfactory to the Insurer, an instrument appointing the Insurer as agent and attorney-in-fact for such holders of the Bonds in any legal proceeding related to the payment and assignment to the Insurer of the claims for interest on the Bonds, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Insurance Policy payment from the Insurer with respect to the claims for interest so assigned, (iii) segregate all such payments in a separate account (the "*BAM Policy Payment Account*") to only be used to make scheduled payments of principal of and interest on the Bonds, and (iv) disburse the same to such respective holders; and

(b) If there is a deficiency in amounts required to pay principal of the Bonds, the Paying Agent shall (i) execute and deliver to the Insurer, in form satisfactory to the Insurer, an instrument appointing the Insurer as agent and attorney-in-fact for such Bondowner in any legal proceeding related to the payment of such principal and an assignment to the Insurer of the Bonds surrendered to the Insurer, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Insurance Policy payment therefore from the Insurer, (iii) segregate all such payments in the BAM Policy Payment Account to only be used to make scheduled payments of principal of and interest on the Bonds, and (iv) disburse the same to such holders.

The Paying Agent shall designate any portion of payment of principal on the Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of the Bonds registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement Bond to the Insurer, registered in the name directed by the Insurer, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Paying Agent's failure to so designate any payment or issue any replacement Bond shall have no effect on the amount of principal or interest payable by the City on any Bond or the subrogation or assignment rights of the Insurer.

Payments with respect to claims for interest on and principal of the Bonds by the Paying Agent from proceeds of the Insurance Policy shall not be considered to discharge the obligation of the City with respect to the Bonds, and the Insurer shall become the owner of such unpaid Bonds and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise. The Security Documents shall not be discharged or terminated unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

Irrespective of whether any such assignment is executed and delivered, the City and the Paying Agent agree for the benefit of the Insurer that:

(a) They recognize that to the extent the Insurer makes payments directly or indirectly (e.g., by paying through the Paying Agent), on account of principal of or interest on the Bonds, the Insurer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the City, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Bonds; and

(b) They will accordingly pay to the Insurer the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Bonds, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Bonds to the Owners, and will otherwise treat the Insurer as the owner of such rights to the amount of such principal and interest.

Section 1303. Other Provisions Relating to Insurer.

(a) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of this Ordinance, and the Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the City, in accordance with this Ordinance. This Ordinance shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(b) The City agrees unconditionally that it will pay or reimburse the Insurer on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that the Insurer may pay or incur, including, but not limited to, fees and expenses of the Insurer's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("*Administrative Costs*"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of the Insurer spent in connection with the actions described in the preceding sentence. The City agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to the Insurer until the date the Insurer is paid in full.

(c) Notwithstanding anything herein to the contrary, the City agrees to pay to the Insurer (i) a sum equal to the total of all amounts paid by the Insurer under the Policy ("*BAM Policy Payment*"); and (ii) interest on such BAM Policy Payments from the date paid by the Insurer until payment thereof in full by the City, payable to the Insurer at the Late Payment Rate per annum (collectively, "*BAM Reimbursement Amounts*") compounded semi-annually. Notwithstanding anything to the contrary, including without limitation the post default application of revenue provisions, BAM Reimbursement Amounts shall be, and the City hereby covenants and agrees that the BAM Reimbursement Amounts are, payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the Bonds on a parity with debt service due on the Bonds.

(d) The rights granted to the Insurer under the Security Documents to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondowners and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Insurer.

(e) The Insurer is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

(f) The Insurer shall be entitled to pay principal or interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Policy) and any amounts due on the Bonds as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not the Insurer has received a claim upon the Insurance Policy.

(g) So long as the Bonds are outstanding or any amounts are due and payable to the Insurer, the City shall not sell, lease, transfer, encumber or otherwise dispose of the Project or any material portion thereof, except upon obtaining the prior written consent of the Insurer.

(h) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or source of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(i) If an event of default occurs under any agreement pursuant to which any Obligation of the City has been incurred or issued and that permits the holder of such Obligation or trustee to accelerate the Obligation or otherwise exercise rights or remedies that are adverse to the interest of the holders of the Bonds or the Insurer, as the Insurer may determine in its sole discretion, then an event of default shall be deemed to have occurred under this Ordinance and the related Security Documents for which the Insurer or the Paying Agent, at the direction of the Insurer, shall be entitled to exercise all available remedies under the Security Documents, at law and in equity. For purposes of the foregoing "Obligation" shall mean any bonds, loans, certificates, installment or lease payments or similar obligations that are payable and/or secured on a parity or subordinate basis to the Bonds

(j) If an Insurer Default shall occur and be continuing, then, notwithstanding anything in this Ordinance to the contrary, (1) if at any time prior to or following an Insurer Default, the Insurer has made payment under the Insurance Policy, to the extent of such payment the Insurer shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if the Insurer has not made any payment under the Policy, the Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Insurer makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "*Insurer Default*" means: (A) the Insurer has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) the Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Insurer (including without limitation under the New York Insurance Law).

Section 1304. Notice to Insurer.

(a) The City will provide the Insurer with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of the Bonds or the Paying Agent under the Security Documents.

(b) The notice address of the Insurer is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

ARTICLE XIV MISCELLANEOUS PROVISIONS

Section 1401. Sale of Bonds. The sale of the Bonds to the Purchaser at a purchase price set forth in the Bond Purchase Agreement in substantially the form of such agreement on file with the City, with an underwriter's discount not to exceed one and one-half percent (1.5%) of the principal amount of the Bonds, is hereby authorized. Delivery of the Bonds shall be made to the Purchaser as soon as practicable after the adoption of this Ordinance and the execution of the Bond Purchase Agreement, upon payment therefor in accordance with the terms of sale.

Section 1402. Continuing Disclosure Agreement. The Mayor is hereby authorized to enter into the Continuing Disclosure Agreement attached hereto as **Exhibit C**, pursuant to which the City covenants and agrees that it will provide continuing disclosure with respect to the Bonds upon the terms and conditions set forth in the Continuing Disclosure Agreement and with such changes, deletions and additions therein as shall be approved by the Mayor, which officer is hereby authorized to execute the Continuing Disclosure Agreement for and on behalf of the City, such officer's signature thereon being conclusive evidence of his or her approval thereof.

Section 1403. Bond Purchase Agreement. The Mayor is hereby authorized to enter into the Bond Purchase Agreement attached hereto as **Exhibit D** under which the City agrees to sell the Bonds to the Purchaser upon the terms and conditions set forth in the Bond Purchase Agreement and with such changes, deletions and additions therein as shall be approved by the Mayor, which officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the City, such officer's signature thereon being conclusive evidence of his approval thereof.

Section 1404. Escrow Deposit Agreement. The Mayor is hereby authorized to enter into the Escrow Deposit Agreement attached hereto as **Exhibit E** under which the City will transfer certain proceeds of the Bonds to Security Bank of Kansas City, as escrow agent, to advance refund the Refunded Bonds upon the terms and conditions set forth in the Escrow Deposit Agreement, and with such changes, deletions and additions therein as shall be approved by the Mayor, which officer is hereby authorized to execute the Escrow Deposit Purchase Agreement for and on behalf of the City, such officer's signature thereon being conclusive evidence of his approval thereof.

Section 1405. Official Statement. The Official Statement in substantially the form attached hereto as **Exhibit F** relating to the Bonds is hereby approved, and the Mayor is authorized to execute, and the Mayor and City Clerk are authorized to take such action as may be necessary or appropriate to cause the preparation and delivery of a final Official Statement relating to the Bonds.

Section 1406. Further Authority. The officers of the City, including the Mayor, the City Manager and the City Clerk, are hereby 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 make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 1407. Notices, Consents and Other Instruments by Bondowners. Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners 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 Bonds (except for the assignment of ownership of a Bond as provided for in the form of the Bonds attached as **Exhibit A** hereto), if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the City and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) 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.

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Ordinance, Bonds registered in the name of the City shall be disregarded and deemed not to be Outstanding under this Ordinance, except that, in determining whether the Bondowners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bondowners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Bondowners such pledgee's right so to act with respect to such Bonds and that the pledgee is not the City.

Section 1408. Severability. If for any reason any provision of this Ordinance shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 1409. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 1410. Electronic Storage of Documents. The City agrees that the transaction described herein may be conducted and related documents may be stored by electronic means.

Section 1411. Recitals and Exhibits. The recitals of this Ordinance (consisting of the Whereas clauses appearing at the beginning of this Ordinance) and the Exhibits to this Ordinance are incorporated in and shall for all purposes be deemed to be a part of this Ordinance.

Section 1412. Parties Interested Herein. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City, the Paying Agent, the Insurer, and the Registered Owners of the Bonds, any right, remedy, or claim under or by reason of this Ordinance, or any covenant, condition, or stipulation hereof, and all covenants, stipulations, promises, and agreements in this Ordinance, contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Paying Agent, the Insurer, and the Registered Owners of the Bonds.

Section 1413. Effective Date. This Ordinance shall take effect and be in full force from and after its passage by the City Council of the City.

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

INTRODUCED IN WRITING, read by title two times, passed and approved on the ____ day of _____, 2021.

Sharon Powell, Mayor

ATTEST:

Shannon Stroud, City Clerk

The undersigned, the City Clerk of the City of Excelsior Springs, Missouri (the “City”), hereby certifies that the above and foregoing is a true and correct copy of the Ordinance passed by the City on _____, 2021, and that said Ordinance has not been modified, amended or repealed and that the same remains in full force and effect as of the date hereof.

WITNESS my hand and seal of the City of Excelsior Springs as of the [_____] day of _____, 2021.

Shannon Stroud, City Clerk

EXHIBIT A

FORM OF BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the City or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Registered
No. R-

Registered
\$

UNITED STATES OF AMERICA
STATE OF MISSOURI

CITY OF EXCELSIOR SPRINGS, MISSOURI

**TAXABLE COMMUNITY CENTER SALES TAX REFUNDING REVENUE BONDS
SERIES 2021**

INTEREST RATE
%

MATURITY DATE
March 1, 20

DATED DATE
March 25, 2021

CUSIP NUMBER**REGISTERED OWNER:****CEDE & CO.****PRINCIPAL AMOUNT:**

DOLLARS AND ZERO CENTS (\$)

CITY OF EXCELSIOR SPRINGS, MISSOURI, a city of the third class and political subdivision organized and existing under the laws of the State of Missouri (the “*City*”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to said Maturity Date, and to pay interest thereon 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 March 1 and September 1 in each year, beginning on September 1, 2021 (each, an “*Interest Payment Date*”), until said Principal Amount has been paid.

The Principal Amount of or Redemption Price of this Bond shall be paid at Maturity to the Person appearing on the Bond Register as the Owner thereof on the Record Date, such Principal Amount of or Redemption Price to be paid to such Owner by check or draft drawn on Security Bank of Kansas City, Kansas City, Kansas (the “*Paying Agent*”), and mailed to such Owner’s address as it appears on the Bond Register on the Record Date, or, in the case of payment of Principal Amount of or Redemption Price to any Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Owner upon written notice signed by such Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such payment, containing electronic transfer instructions including the bank

(which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed, upon the presentation and surrender of such Bond at the principal corporate trust office of the Paying Agent or at such other office as the Paying Agent designates.

Payment of the interest payable on each Bond on any Interest Payment Date shall be made to the Person appearing on the Bond Register as the Owner thereof on the Record Date, such interest to be paid to such Owner by check or draft drawn on the Paying Agent and mailed to such Owner's address as it appears on the Bond Register on the Record Date or, in the case of payment of interest payable to any Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Owner upon written notice signed by such Owner and given to the Paying Agent not less than 15 days prior to any Record Date for such payment, containing electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed.

This Bond is one of an authorized series of bonds of the City designated "Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021," aggregating the principal amount of not to exceed \$16,100,000 (the "*Bonds*"), issued by the City for the purpose of refinancing the City's outstanding Community Center Sales Tax Revenue Bonds, Series 2014 (the "*Refunded Bonds*") and paying the costs of issuance of the Bonds, as all described in this Ordinance defined hereinbelow, under the authority of and in full compliance with the constitution and laws of the State of Missouri (the "*State*"), and pursuant to an ordinance duly passed (the "*Ordinance*") and proceedings duly and legally had by the governing body of the City. The Refunded Bonds financed the costs of constructing and equipping a community center for the City (collectively, the "*Project*"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in this Ordinance.

At the option of the City, Bonds or portions thereof maturing on March 1 in the years maturing March 1, [] and thereafter may be called for redemption and payment prior to their Stated Maturity on March 1, [], and thereafter in whole or in part at any time in such amounts for each Stated Maturity as shall be determined by the City at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

The Bonds are subject to mandatory redemption and payment prior to Stated Maturity pursuant to the mandatory redemption requirements of this Ordinance on March 1 in the years and in the principal amounts as specified in this Ordinance, at the principal amount thereof plus accrued interest to the Redemption Date, without premium and the City shall redeem such Bonds on such dates and in such principal amounts.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 30 days prior to the Redemption Date to the original purchaser of the Bonds and to each Registered Owner of each of the Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the City defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in this Ordinance. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or the custody of the Paying Agent as the Securities Depository's "FAST" Agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants,

beneficial ownership of the Bonds in authorized denominations 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 Paying Agent will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the Owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfers of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The City and the Paying Agent 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 Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Bond shall be made in accordance with existing arrangements between the City, the Paying Agent and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE ORDINANCE, THIS GLOBAL BOND 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.

The Bonds are issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. This Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations upon the terms provided in this Ordinance.

The City and the Paying Agent may deem and treat the Registered Owner hereof as recorded on the Bond Register maintained by the Bond Registrar as the absolute Owner hereof for purposes of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

This Bond is transferable by the Registered Owner hereof in person or by the Registered Owner's agent duly authorized in writing, at the office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in this Ordinance and upon surrender and cancellation of this Bond. The City shall pay all costs incurred in connection with the issuance, payment and initial registration of the Bonds and the cost of a reasonable supply of bond blanks.

The Bonds constitute special obligations of the City payable as to both principal and interest solely from, and secured by (i) a pledge of the revenues derived by the City from the community center sales tax authorized by the voters of the City on April 8, 2014 (the "*Community Sales Tax Revenues*"), as described in this Ordinance, and (ii) subject to annual appropriation, other legally available revenues of the City (as defined in this Ordinance, the "*Other City Revenues*"). The taxing power of the City (except to the extent of its power to levy the Community Center Sales Tax), Ray County, Clay County, the State, or any political subdivision thereof, is not pledged to payment of the Bonds. The Bonds shall not be or constitute a general obligation of the City, Ray County, Clay County, the State, or any political subdivision thereof, nor shall they constitute an indebtedness of Ray County, Clay County, the State, or any political subdivision thereof within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

This Bond may be transferred or exchanged, as provided in this Ordinance, only on the Bond Register kept for that purpose at the principal payment office of the Paying Agent, upon surrender of this

Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination having the same Maturity Date and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in this Ordinance and upon payment of the charges therein prescribed.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under this Ordinance until the Certificate of Authentication hereon has been executed by the Paying Agent.

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the Bonds, to the Paying Agent or its successor, as paying agent for the Bonds. Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at law or in equity.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, THE CITY OF EXCELSIOR SPRINGS, MISSOURI, has caused this Bond to be executed by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk and its official seal to be affixed or imprinted hereon.

CERTIFICATE OF AUTHENTICATION

CITY OF EXCELSIOR SPRINGS, MISSOURI

This Bond is one of the Bonds of the issue described in the within-mentioned Ordinance

Registration Date:

By: _____
Mayor

SECURITY BANK OF KANSAS CITY,
Paying Agent and Bond Registrar

ATTEST:

By: _____
Authorized Signatory

City Clerk

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 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____
_____ agent to transfer the within Bond on the Bond Register
kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated

NOTICE: The signature to this assignment must
correspond with the name of the Registered Owner
as it appears upon the face of the within Bond in
every particular.

Signature Guaranteed By: _____

(Name of Eligible Guarantor Institution as defined
by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

EXHIBIT B
[RESERVED]

EXHIBIT C
CONTINUING DISCLOSURE AGREEMENT

SEE TAB 2

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of [____], 2021 (this “*Continuing Disclosure Agreement*”), is made and entered into by and between the **CITY OF EXCELSIOR SPRINGS, MISSOURI** (as further defined herein, the “*City*”), and **SECURITY BANK OF KANSAS CITY**, as dissemination agent (as further defined herein, the “*Dissemination Agent*”).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the City of \$[_____] Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021 (the “*Bonds*”), pursuant to the ordinance of the City authorizing the Bonds (the “*Ordinance*”).

2. The City and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners (defined hereafter) of the Bonds and in order to assist the Participating Underwriter (defined hereafter) in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934 (the “*Rule*”). The City is the only “obligated person” (as defined by the Rule) with responsibility for continuing disclosure.

In consideration of the mutual covenants and agreements herein, the City and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Ordinance, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Continuing Disclosure Agreement, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report submitted by the City pursuant to, and as described in, **Section 2** hereof.

“*Beneficial Owner*” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“*Business Day*” means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office of the Dissemination Agent is located are required or authorized by law to close.

“*Bonds*” means the City’s \$[_____] Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021.

“*City*” means the City of Excelsior Springs, Missouri, a political subdivision of the State of Missouri, and its successors and assigns.

“*Dissemination Agent*” means Security Bank of Kansas City, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City.

“*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 or such other location as may be designated in the future by the MSRB pursuant to the Rule.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on October 1 and ending on September 30 or any other 12-month period selected by the City as the Fiscal Year of the City for financial reporting purposes.

“Material Events” means any of the events listed in **Section 3(a)** hereof.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Ordinance” means the ordinance of the City authorizing the Bonds.

“Participating Underwriter” means any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” means 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.

Section 2. Provision of Annual Reports.

- (a) The City shall, or shall cause the Dissemination Agent to, not later than the last day of the **seventh** month after the end of the City’s Fiscal Year, commencing with the Fiscal Year ended September 30, 2020, submit to the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):
- (1) audited financial statements of the City for the prior Fiscal Year, prepared on the accrual basis of accounting. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.
 - (2) To the extent not otherwise included in the audited financial statements of the City, updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in **Exhibit A**, in a format similar to that contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the City.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the City is an “obligated person” (as defined by the Rule), which have been submitted to the MSRB and is available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from

MSRB on EMMA. The City shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted, in such manner and format as is prescribed by the MSRB, as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, the City shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a) of this Section, or (2) provide written notice to the Dissemination Agent that the City has submitted the Annual Report to the MSRB (or will do so prior to the deadline specified in subsection (a) of this Section).
- (c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the City that the City has provided an Annual Report to the MSRB by the date required in subsection (a) of this Section, the Dissemination Agent shall send a notice to MSRB in substantially the form attached as **Exhibit B**.
- (d) The Dissemination Agent shall:
 - (1) notify the City each year not later than 90 days and again not later than 30 days prior to the date for filing the Annual Report, of the date on which the City's Annual Report must be provided to the Dissemination Agent or submitted to the MSRB;
 - (2) unless the City has certified in writing that it has submitted the Annual Report to the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (c) of this Section, submit a report with the City, certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement and stating the date it was submitted to the MSRB.

Section 3. Reporting of Material Events.

- (a) Not later than 10 Business Days after the occurrence of any Material Event, the City, shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (the "**Material Events**"):
 - (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 City;
 - (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, 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;
 - (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
 - (15) incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material; and
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.
- (b) The Dissemination Agent will, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the City's finance officer or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d) of this Section. If in response to a request under this subsection (b), the City determines that such event would not be material under applicable federal securities laws, the City will so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d) of this Section.
 - (c) Whenever the City obtains actual knowledge of the occurrence of a Material Event, the City shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d) of this Section.
 - (d) If the Dissemination Agent receives written instructions from the City to report the occurrence of a Material Event, the Dissemination Agent shall promptly submit a notice of such occurrence with the MSRB with a copy to the City. Notwithstanding the foregoing, notice of Material Events described in subsections (a)(9) and (10) of this Section need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the registered owners of affected Bonds pursuant to the Ordinance.

Section 4. Termination of Reporting Obligation. The City's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the City's obligations under the Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with the Continuing

Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the City shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3(c)** hereof.

Section 5. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Continuing Disclosure Agreement.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the City and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the execution of such amendment by the Dissemination Agent so requested by the City shall not be unreasonably withheld) and any provision of this Continuing Disclosure Agreement may be waived, provided that counsel experienced in federal securities law matters provides the City and the Dissemination Agent with its written opinion that the undertaking of the City contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the City, shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3(c)** hereof, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Agreement, the City, shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Ordinance, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of

the City or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by law, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The City, shall pay the fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by facsimile, receipt confirmed by telephone, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as set forth below.

To the City: City of Excelsior Springs, Missouri
Hall of Waters
201 East Broadway
Excelsior Springs, Missouri 64024

To the Dissemination Agent: Security Bank of Kansas City, as Dissemination Agent
Attn: Corporate Trust Department
701 Minnesota Avenue, Suite 206
Kansas City, Kansas 66101

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Ordinance or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Electronic Transactions. The parties agree that the arrangement 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 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.

Section 15. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the City has caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

**THE CITY OF EXCELSIOR SPRINGS,
MISSOURI**

By: _____
Name: Sharon Powell
Title: Mayor

IN WITNESS WHEREOF, the Dissemination Agent has caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

SECURITY BANK OF KANSAS CITY, as
Dissemination Agent

By: _____
Title: Vice President

**EXHIBIT A
TO CONTINUING DISCLOSURE AGREEMENT**

**FINANCIAL INFORMATION AND OPERATING DATA TO BE
INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in the following described sections and tables contained in **Appendix A** of the final Official Statement related to the Bonds:

FINANCIAL INFORMATION CONCERNING THE CITY

Summary Statement of Income, Expenses and Changes in Balances in
Governmental Funds*

TAXATION

Property Tax Collection History*
Sales Taxes – *Sales Tax Receipts**

DEBT STRUCTURE OF THE CITY

Direct General Obligation Indebtedness – *Computation of Legal Debt Margin**
Other Obligations of the City**

* *Currently included in the City's audited financial statements available on EMMA.*

** *Currently included as part of Note 5 in the City's audited financial statements available on EMMA.*

EXHIBIT B

NOTICE OF FAILURE TO SUBMIT ANNUAL REPORT

Name of Issuer: The City of Excelsior Springs, Missouri (the “*City*”)

Name of Bond Issue: \$[_____] Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021 (the “*Bonds*”)

Name of Obligated Persons: The City

Date of Issuance: _____, 2021

NOTICE IS HEREBY GIVEN that the City has not submitted an Annual Report, with respect to the Bonds, as defined in and required by the Continuing Disclosure Agreement, dated as of March [____], 2021, between the City and Security Bank of Kansas City, as dissemination agent (the “*Dissemination Agent*”). [The City has informed the Dissemination Agent that the City anticipates that the Annual Report will be submitted by _____.]

Dated: _____, _____.

SECURITY BANK OF KANSAS CITY, as
Dissemination Agent on behalf of The City of
Excelsior Springs, Missouri

cc: City of Excelsior Springs, Missouri

EXHIBIT D
BOND PURCHASE AGREEMENT

SEE TAB 3

CITY OF EXCELSIOR SPRINGS, MISSOURI

\$ _____
TAXABLE COMMUNITY CENTER SALES TAX REFUNDING REVENUE BONDS
SERIES 2021

March 17, 2021

BOND PURCHASE AGREEMENT

City of Excelsior Springs, Missouri
Hall of Waters
201 East Broadway
Excelsior Springs, Missouri 64024
Attention: City Manager

Ladies and Gentlemen:

D.A. Davidson & Co., as underwriter (the “**D.A. Davidson**”), hereby offers to enter into the following agreement (the “**Bond Purchase Agreement**”) for the purchase of \$[_____] Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021 (the “**Bonds**”), to be issued by the City of Excelsior Springs, Missouri (the “**City**”) pursuant to an Ordinance passed by the City Council of the City on March 15, 2021 (the “**Bond Ordinance**”). The words and terms described herein shall have the meanings ascribed to them in the Bond Ordinance unless some other meaning is plainly indicated.

The Bonds are special obligations of the City, payable solely from, and are secured as to the payment of principal of, premium, if any, and interest on the Bonds by (i) a pledge of a one percent sales tax which the City is authorized to levy for the purpose of constructing, maintaining, operating and equipping a community center (the “**Community Center Sales Tax**”), and (ii) subject to annual appropriation, in any given year, the legally available revenues of the City that have been appropriated by the City Council to the payment of principal of, and interest on, the Bonds. The Community Center Sales Tax is imposed on all persons in the City who are engaged in the business of selling tangible personal property and services subject to the sales tax within the City. The Bonds shall not be or constitute a general obligation of the City, Ray County, Clay County, or the State of Missouri (the “**State**”), or any political subdivision thereof. The taxing power of the City (except to the extent of its power to levy the Community Center Sales Tax), Ray County, Clay County or the State, or any political subdivision thereof, is not pledged to payment of the Bonds.

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (the “**Insurer**”) will issue its Municipal Bond Insurance Policy for the Bonds (the “**Policy**”). The Policy will guarantee the scheduled payment of principal of and interest on the Bonds when due.

The proceeds of the Bonds will be used to (1) refund the City’s outstanding Community Center Sales Tax Revenue Bonds, Series 2014 (the “**Refunded Bonds**”); and (2) pay costs of issuance of the Bonds. The Refunded Bonds financed the construction, development and equipping of the Community Center.

The Bonds shall mature on the dates, in the years and in the amounts and bear interest at the interest rate or rates and be offered at the initial public offering price or prices, all as set forth in **Schedule I** hereto.

This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 10:00 p.m. (CDT) on the date hereof. Upon execution and delivery of this Bond Purchase Agreement by the City, this Bond Purchase Agreement shall be binding upon you and D.A. Davidson.

The term "Transaction Documents" when used herein shall mean, individually and collectively, the following: the Bonds; the Bond Ordinance; this Bond Purchase Agreement; the Preliminary Official Statement (as hereinafter defined); the Official Statement (as hereinafter defined); the Continuing Disclosure Agreement relating to the Bonds; and any and all other documents or instruments which evidence or are a part of the transactions referred to herein or in the Official Statement or contemplated hereby or by the Official Statement; provided, however, that when the term "Transaction Documents" is used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a party thereto, the same shall mean only those Transaction Documents that provide for or contemplate the authorization, execution, delivery, approval or performance by such party.

1. **Purchase, Sale and Delivery of the Bonds.** Upon the terms and conditions and upon 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) D.A. Davidson agrees to purchase from the City the Bonds at a purchase price of \$[] (which is equal to the principal amount thereof, less an underwriter's discount of \$[], plus original issue net premium of \$[]).

The City acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the City and D.A. Davidson, (ii) in connection with such transaction, D.A. Davidson is acting solely as a principal and not as an agent or a fiduciary of the City, (iii) D.A. Davidson has not assumed (individually or collectively) a fiduciary responsibility in favor of the City with respect to the offering of the Bonds or the process leading thereto (whether or not D.A. Davidson, or any affiliate of D.A. Davidson, has advised or is currently advising the City on other matters) or any other obligation to the City except the obligations expressly set forth in this Bond Purchase Agreement and (iv) the City has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

2. **Public Offering.** All of the Bonds were offered to the public on or before the sale date at the respective prices listed in **Schedule I** hereto (the "**Initial Offering Prices**"). D.A. Davidson agrees to notify the City of any changes to the Initial Offering Prices, if such changes occur prior to the Closing Time, but failure to so notify shall not invalidate such changes. D.A. Davidson may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the public offering prices. D.A. Davidson also reserves the right to (i) over-allot or effect transactions which stabilize or maintain the market price or prices of the Bonds at levels above those which might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice. D.A. Davidson has no reason to believe that any of the Initial Offering Prices of the Bonds exceeded their respective fair market values as of the sale date.

3. **Preliminary Official Statement and Official Statement.** The City hereby consents to the use by D.A. Davidson (subject to the right of the City to withdraw such consent for cause by written notice to D.A. Davidson) of the Preliminary Official Statement, dated [March 8, 2021] (which, together with the cover page, and any exhibits, appendices, maps, pictures, diagrams, reports and statements

included therein or attached thereto and any amendments and supplements that may be authorized for use with respect to the Bonds, is herein called the “**Preliminary Official Statement**”), in connection with the proposed offering of the Bonds. The City hereby deems the information contained in the Preliminary Official Statement to be “final,” as of its date for purposes of Rule 15c2-12 (the “**Rule**”) promulgated under the Securities Exchange Act of 1934, as amended, except for the omission of certain information permitted to be omitted by such Rule, such as offering prices, interest rates, selling commission, aggregate principal amount, principal per maturity, delivery rates, ratings, identity of the purchasers and other terms of the Bonds depending on such matters.

The City shall deliver to D.A. Davidson within seven business days after the date hereof, the Official Statement (which, together with the cover page, and any exhibits, appendices, maps, pictures, diagrams, reports and statements included therein or attached thereto and any amendments and supplements that may be authorized for use with respect to the Bonds, is herein called the “**Official Statement**”) executed on behalf of the City by duly authorized representatives in such quantity as D.A. Davidson may request to enable D.A. Davidson to provide the Official Statement to potential customers and to comply with any rules of the Municipal Securities Rulemaking Board and the Securities and Exchange Commission.

The City agrees to provide to D.A. Davidson all information necessary to comply with the Rule and to execute Bonds to the effect set forth in this Section.

If, after the date of this Bond Purchase Agreement and until the earlier of (i) ninety days after the “end of the underwriting period” (as defined in the Rule) or (ii) the time when the Official Statement is available to any person from the Municipal Securities Rulemaking Board, but in no case less than twenty-five days following the end of the underwriting period, an event relating to or affecting the City shall occur as a result of which it is necessary, in the opinion of Armstrong Teasdale LLP, Kansas City, Missouri (“**Bond Counsel**”), to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances then existing, the City shall forthwith prepare and furnish to D.A. Davidson a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel to D.A. Davidson) which shall amend or supplement the Official Statement so that it shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements not misleading. The expenses of preparing such amendment or supplement shall be borne by the party who had supplied the information being amended or supplemented. For the purpose of this Section, the City shall furnish to D.A. Davidson such information with respect to itself as D.A. Davidson may from time to time reasonably request.

4. **City’s Representations and Warranties.** By its acceptance hereof the City hereby represents and warrants to, and agrees with, D.A. Davidson as follows:

(a) **Status of the City.** The City is and will be on the Closing Date (as herein defined) a third-class city and political subdivision, duly organized and validly existing under the Constitution and the laws of the State of Missouri with all the necessary power and authority pursuant to the Constitution and the laws of the State of Missouri to (i) operate, repair and maintain its governmental facilities, (ii) execute and deliver the Transaction Documents and (iii) carry out and consummate the transactions contemplated by the Transaction Documents.

(b) **Official Action.** By official action of the City prior to the Closing Time (as herein defined) the City will have duly authorized all necessary action to be taken for (i) the execution and delivery of the Transaction Documents and any and all such other agreements and documents as may be required to be executed, delivered or received by the City in order to carry

out, give effect to and consummate the transactions contemplated hereby or by the Official Statement; and (ii) the carrying out, giving effect to and consummation of the transactions contemplated hereby. The City has duly authorized all necessary action to be taken for the execution and delivery of this Bond Purchase Agreement and has approved the maturity dates, interest rates, principal amounts and redemption provisions of the Bonds. Executed counterparts of the Transaction Documents will be delivered to D.A. Davidson by the City at the Closing Time.

(c) **Documents Legal, Valid and Binding.** The Transaction Documents, when executed and delivered by the City, will be the legal, valid and binding obligations of the City enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the City and further subject to the availability of equitable remedies.

(d) **Approvals.** All approvals, consents, authorizations, certifications and other orders of any governmental authority, board, agency or commission having jurisdiction, and all filings with any such entities, which would constitute a condition precedent to or would materially adversely affect the performance by the City of its obligations hereunder or under the Transaction Documents or the consummation of the transactions contemplated in such documents or in the Official Statement have been duly obtained, except for such approvals, consents and orders as may be required under the "Blue Sky" or securities laws of any state in connection with the offering and sale of the Bonds. The financing as contemplated by the Preliminary Official Statement and the Official Statement is consistent with and does not violate or conflict with the terms of the various consents, approvals or findings of non-reviewability of any such agencies or entities.

(e) **No Litigation.** Except as described in the Official Statement, 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 City's knowledge, threatened against or affecting the City (or, to the City's knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the transactions contemplated hereby, the validity or enforceability of the Bonds, this Bond Purchase Agreement or any agreement or document which is used or contemplated for use in the consummation of the transactions contemplated hereby or the financial condition of the City.

(f) **No Conflict or Breach.** The City is not in breach of or default under (i) any applicable law or administrative regulation of the State of Missouri or the United States or any applicable judgment or decree or (ii) any loan agreement, indenture, bond, note, resolution, ordinance, agreement or other instrument to which the City is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute an event of default under any such instrument; and neither the execution and delivery of any of the Transaction Documents, or the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the terms and conditions thereof conflicts with or constitutes a breach of or default under (i) any applicable law, administrative regulation, judgment or decree or (ii) under the terms of any loan agreement, indenture, bond, note, resolution, ordinance, agreement or other instrument to which the City is a party or is otherwise subject; nor shall any such execution, delivery, consummation, fulfillment or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City (i) under the

terms of any such law, administrative regulation, judgment or decree or (ii) under the terms of any such loan agreement, indenture, bond, note, resolution, ordinance, agreement or other instrument, except as provided by the Transaction Documents.

(g) **Preliminary Official Statement and Official Statement True and Correct.** The descriptions and information contained in the Preliminary Official Statement and the Official Statement are, and as of their respective dates and the date of the Closing, shall be true and correct in all material respects and do not and, as of the date of the Closing, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make any statement made therein, in light of the circumstances under which it was made, not misleading; provided that no certification is given with respect to materials that appear under, or matters omitted pertaining to material appearing under, the caption “**MISCELLANEOUS - Underwriting**” or such information in the Preliminary Official Statement or the Official Statement setting forth the principal amount, interest rates and prices of the Bonds or respecting D.A. Davidson.

(h) **City Certificate.** Any certificate signed by an authorized official of the City and delivered to D.A. Davidson shall be deemed a representation and warranty by the City to D.A. Davidson as to the statements made therein.

(i) **City Representations.** To the City’s knowledge, each of the City’s representations and warranties in the Bond Ordinance are true and correct as of the date hereof and, at the time of Closing, will be true and correct.

(j) **No Default Under Transaction Documents.** No event has occurred and is continuing which with the lapse in time or the giving of notice, or both, would constitute an Event of Default under the Transaction Documents.

(k) **Status of the Bonds.** The City represents and warrants that the proceeds of the Bonds shall be used as provided in the Transaction Documents. The City shall not take or omit to take any action which action or omission shall in any way cause or result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Transaction Documents and as described in the Preliminary Official Statement and the Official Statement.

(l) **Securities Law Cooperation.** The City agrees to cooperate with D.A. Davidson and its counsel in any reasonable endeavor to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as D.A. Davidson may reasonably request; provided, however, that the City shall not be required to file written consents to suit or to file written consent to service of process in any jurisdiction. D.A. Davidson shall pay all expenses and costs incurred in connection therewith. 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 D.A. Davidson in obtaining such qualifications, subject to the right of the City to withdraw such consent for cause by written notice to D.A. Davidson.

(m) **No Other Borrowing.** Between the date of this Bond Purchase Agreement and the date of the Closing, the City shall not, without the prior written consent of D.A. Davidson, except as described in or contemplated by the Official Statement and the Preliminary Official Statement, incur any material liabilities, direct or contingent, nor shall there

be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the City.

(n) **Financial Statements.** Except as noted therein, the financial statements of the City included as Appendix B to the Preliminary Official Statement and the Official Statement and any other later available unaudited financial data of the City furnished to D.A. Davidson, present fairly the financial position of the City as of the dates indicated and the results of its operations for the periods specified in all material respects for the periods involved except as stated in the notes thereto, and such financial statements have been prepared on an accrual basis of accounting, which is a comprehensive basis of accounting in accordance with accounting principles generally accepted in the United States of America, as applied to governments. The City has not, since September 30, 2019, incurred any material liabilities and since such date there has been no material adverse change in the financial position of the City or the operation by the City of its property other than as may be set forth in the Preliminary Official Statement and the Official Statement.

Since September 30, 2019, except as described in the Preliminary Official Statement and the Official Statement, (i) the City has not sustained any loss or interference with its business from fire, explosion, flood or any labor dispute or court or governmental action, order or decree; and (ii) there has been no material decrease in the City's fund balances, no increase in short-term debt or long-term debt of the City and no adverse change, or any development involving a prospective adverse change, in or affecting the general affairs, management, properties, financial position, or results of operations of the City, which in any such case described in clause (i) or (ii) is material to the City.

(o) **No Untrue Statement in Official Statement.** Unless an event occurs of the nature described in **subsection (q)** of this section, at all times subsequent to the date of the Official Statement to and including the date of the Closing, the information contained in the Official Statement as provided in **subsection (g)** of this section shall not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(p) **Supplements to Official Statement.** If the Official Statement is supplemented or amended pursuant to **subsection (q)** of this section, at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subsection) at all times subsequent thereto including the Closing, the information contained in the Official Statement as provided in **subsection (g)** of this section as so supplemented or amended shall not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(q) **Subsequent Events.** If between the date of the Official Statement and the Closing any event shall occur which might or would cause the information contained in the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall notify D.A. Davidson thereof, and if in the opinion of D.A. Davidson, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City shall at its expense supplement or amend the Official Statement in a form and in a manner approved by D.A. Davidson.

(r) **Continuing Disclosure.** The City will undertake, pursuant to the Bond Ordinance and the Continuing Disclosure Agreement, to provide certain annual financial and operating information as required under the Continuing Disclosure Agreement, and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. During the past five years, the City has complied, in all material respects, with its obligations for continuing disclosure under the Rule.

5. **[Reserved].**

6. **Closing.** Payment for the Bonds shall be made by federal wire transfer in immediately available federal funds payable to the order of the City, at 9:00 a.m. (CDT) on [March 26, 2021], or such other date and at such place and time, as shall be mutually agreed upon by the City and D.A. Davidson. 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 Bonds shall be made in definitive form, bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon shall constitute cause to refuse delivery of any Bond) as fully registered Bonds; provided, however, that the Bonds may be delivered in temporary form. One registered Bond for each maturity in the principal amount of such maturity shall be deposited with or held by the bond registrar for the Bonds (the “**Bond Registrar**”) pursuant to the FAST procedures of The Depository Trust Company (“**DTC**”) not less than one business day prior to the Closing Date. The Bonds shall be available for delivery in New York, New York at DTC in accordance with DTC’s settlement procedures, or delivered to and held by the Bond Registrar for the benefit of DTC, at Closing Time.

7. **Conditions to Closing.** D.A. Davidson’s obligations hereunder shall be subject to the due performance by the City of its obligations and agreements to be performed hereunder and under the Transaction Documents at or prior to the Closing Time and to the accuracy of and compliance with the City’s representations and warranties contained herein and in the Transaction Documents, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) At the Closing Time,

(i) The Bonds shall have been duly authorized, executed and delivered in the form heretofore approved by D.A. Davidson with only such changes therein as shall be mutually agreed upon by the City and D.A. Davidson;

(ii) The proceeds of the sale of the Bonds shall have been deposited and applied as described in the Bond Ordinance;

(iii) The City shall have duly adopted and there shall be in full force and effect such resolutions and ordinances as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and

(iv) The Transaction Documents shall have been duly authorized, executed and delivered, shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by D.A. Davidson and the City, which approval shall be deemed given by the issuance of the Bonds at the Closing.

(b) At or prior to the Closing Time, unless otherwise agreed to by D.A. Davidson in writing, D.A. Davidson shall receive the following documents, certificates and opinions (unless otherwise specified) in form and substance satisfactory to D.A. Davidson and counsel to D.A. Davidson:

(i) **Bond Counsel Opinions.** The unqualified approving opinion and supplemental opinion of Bond Counsel, each dated as of the Closing Date and each in form and substance satisfactory to D.A. Davidson and its counsel;

(ii) **City Counsel Opinion.** The opinion of Williams & Campo, P.C., Lee's Summit, Missouri, counsel to the City, dated as of the Closing Date, in form and substance satisfactory to D.A. Davidson, its counsel, and Bond Counsel;

(iii) **City Certificate.** A duly executed and attested certificate of the City, dated as of the Closing Date, signed by authorized representatives of the City, containing, among other things: (1) confirmation that the representations and warranties of the City contained in this Bond Purchase Agreement and in the other Transaction Documents are true and correct as of the date of the Closing, (2) confirmation that the information contained in the Official Statement is true and correct in all material respects and that it does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make any statement made therein, in light of the circumstances under which it was made, not misleading, and (3) confirmation that the Bond Ordinance has not been modified, amended or repealed and is in full force and effect on the Closing Date;

(iiv) **Specimen Bond.** A specimen of the Bonds;

(v) **Transaction Documents.** Executed copies of the Transaction Documents;

(vi) **Official Statement.** The Official Statement executed and approved on behalf of the City by duly authorized officials thereof and a copy of the Preliminary Official Statement;

(v) **Bond Ordinance.** A copy of the Bond Ordinance, certified by the City Clerk of the City;

(viii) **Ratings.** A letter from S&P Global Ratings assigning an insured rating of not less than "AA" to the Bonds and an underlying rating of not less than "A;"

(ix) **Insurance.** Certificates of insurance evidencing compliance with the insurance requirements of the Transaction Documents (other than title insurance);

(vi) **Title Insurance.** Endorsements to title insurance policies (or commitments therefor) reasonably satisfactory to D.A. Davidson and showing the City as the holder of fee simple title to the site upon which the Community Center is located and upon which the Project is to be constructed;

(vii) **Receipt.** A receipt of the City for the purchase price of the Bonds on behalf of the City;

(xii) **Policy.** The executed Policy issued by the Insurer;

(viii) **Other Closing Materials.** Such additional certificates and other documents as D.A. Davidson or its counsel or Bond Counsel may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Bond Ordinance, all such certificates and other documents to be satisfactory in form and substance to D.A. Davidson.

The documents to be delivered to D.A. Davidson pursuant to this Bond Purchase Agreement shall be deemed to be in compliance with the conditions of this Bond Purchase Agreement if, but only if, in the reasonable judgment of D.A. Davidson and its counsel, they are satisfactory in form and substance. No condition hereof shall be deemed to have been waived by D.A. Davidson, unless expressed specifically in a writing signed by D.A. Davidson.

If any party shall be unable to satisfy the above conditions (unless waived by the other parties hereto) to the obligations of such party to this Bond Purchase Agreement, or if the obligations hereunder of any party shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and none of the parties hereto shall be under further obligation hereunder except as provided in **Sections 10 and 11** hereof.

8. **D.A. Davidson's Right to Cancel.** Between the date hereof and the Closing Date, the market price or marketability of the Bonds at the initial offering prices set forth in the Official Statement shall not have been materially adversely affected, in the reasonable judgment of D.A. Davidson (evidenced by a written notice to the City terminating the obligation of D.A. Davidson to accept delivery of and pay for the Bonds), by reason of any of the following:

(a) Adverse Tax Legislation: legislation shall be enacted or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House or announced by the chairman of any such committee to which such legislation has been referred for consideration, a joint announcement of the Chairman of the House Ways and Means Committee and the Senate Finance Committee and the Secretary of the Treasury shall have been made, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed to be made with respect to the federal taxation upon revenues or other income of the general character to be derived by the City or by any similar body, or upon interest on obligations of the general character of the Bonds or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, in the reasonable opinion of D.A. Davidson, materially adversely affects the market price of the Bonds or of obligations of the general character of the Bonds; or

(b) Other Legislation: any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision by a court within the State shall be rendered which, in the opinion of D.A. Davidson, materially affects the market price of the Bonds; or

(c) Material Undisclosed Event: there shall exist any event which, in the reasonable judgment of D.A. Davidson, either (a) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (b) is not reflected in the Official Statement but should be reflected therein in light of the circumstances in which they were made in order to make the statements and information contained therein not misleading in any material respect, or, in the reasonable judgment of D.A. Davidson, the market price or marketability of the Bonds or the ability of D.A. Davidson to enforce contracts for the sale of the Bonds shall have been materially adversely affected by an amendment of or supplement to the Official Statement, notwithstanding D.A. Davidson's approval of such amendment or supplement prior to its distribution; or

(d) Crisis Interrupting Market: there shall have occurred any national or international calamity or crisis, including, without limitation, financial crisis or a default with respect to the debt obligations of, or the institution of proceedings under the federal or the state bankruptcy laws by or against the State of Missouri or any political subdivision, agency or instrumentality of such State, the effect of which on the financial markets of the United States being such as, in the judgment of D.A. Davidson, would make it impracticable or inadvisable for D.A. Davidson to proceed with the offering or delivery of the Bonds as contemplated in the Official Statement; or

(e) Hostilities Interrupting Market: there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the judgment of D.A. Davidson, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the final Official Statement (exclusive of any amendment or supplement thereto); or

(f) Trading Restrictions: trading in the City's outstanding securities shall have been suspended by the SEC or trading in securities generally on the New York Stock Exchange or other national securities exchange shall have been suspended or limited or minimum prices shall have been established on any of such exchanges, or a stop order, ruling, regulation or official statement by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of the Bonds or obligations of the general character of the Bonds or the offering of any other security that is represented by the Bonds as contemplated hereby, is in violation of any provision of the Securities Act of 1933, as amended (the "**Securities Act**"), the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), or 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; or

(g) Banking Moratorium: a general banking moratorium shall have been declared by either federal, Missouri or New York authorities; or

(h) Material Adverse Change in System: there shall have occurred since the date of this Purchase Agreement any material adverse change or any development involving a prospective change in the affairs of the City, except for changes which the Official Statement discloses have occurred or may occur; or

(i) Adverse Securities Legislation: legislation shall be enacted, a decision of any federal or state court shall be rendered, or any action shall be taken by the SEC which, in the opinion of counsel for D.A. Davidson, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act or the Exchange Act, and any Financing Document to be qualified under the Trust Indenture Act, or

(j) Increased Capital Requirements: the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds 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, underwriter, or

(k) Material Blue Sky Restrictions: any state “blue sky” or securities commission shall have withheld registration, exemption, or clearance of the offering, and in the reasonable judgment of D.A. Davidson, the market for the Bonds is materially affected thereby, or

(l) Material Disruption: a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, or

(m) Downgrading: there shall have occurred any downgrading, or any notice shall have been given of (A) any intended or potential downgrading or (B) any review or possible change that does not indicate the direction of a possible change, in the rating accorded any of the City’s obligations (including the ratings to be accorded the Bonds) by any “nationally recognized statistical rating organization,” as such term is defined for purposes of Rule 436(g)(2) under the Securities Act.

If the City shall be unable to satisfy any of the conditions to the obligations of D.A. Davidson contained in this Purchase Agreement and such condition is not waived by D.A. Davidson, or if the obligations of D.A. Davidson to purchase and accept delivery of the Bonds shall be terminated or canceled for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither D.A. Davidson nor the City shall be under further obligation hereunder, except that the respective obligations to pay expenses, as provided in **Section 11** hereof, shall continue in full force and effect.

9. Representations, Warranties and Agreements to Survive Delivery. All of the City’s representations, warranties and agreements contained in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of D.A. Davidson; and (ii) delivery of and payment for the Bonds pursuant to this Bond Purchase Agreement; provided, however, that such representations, warranties and agreements continue to be construed as having been given solely on the date hereof and shall not be deemed to refer to any future date or period except as otherwise expressly provided herein or as otherwise expressly agreed. The agreements in **Sections 10 and 11** hereof shall survive any termination of this Bond Purchase Agreement.

10. Payment of Expenses. Whether or not the Bonds are sold to D.A. Davidson (unless such sale be prevented at the Closing Time by D.A. Davidson’s default), D.A. Davidson shall be under no obligation to pay any expenses incident to the performance of the City’s obligations hereunder. If the Bonds are issued and delivered by the City to D.A. Davidson, all expenses and costs to effect the authorization, preparation, execution and delivery of the Bonds (including, without limitation, the fees and disbursements of Bond Counsel, the fees and disbursements of counsel to the City and counsel to D.A. Davidson, the fees of any paying agent for the Bonds, the fees and disbursements of D.A. Davidson in connection with the offering and sale of the Bonds, the charges of any rating agency in connection with

the Bonds and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, this Bond Purchase Agreement and all other agreements and documents contemplated hereby) shall be paid by the City out of the proceeds of the Bonds. If the Bonds are not issued and delivered by the City to D.A. Davidson (unless such sale be prevented at the Closing Time by D.A. Davidson's default), all such expenses and costs shall be paid by the City.

If the Bonds are sold to D.A. Davidson, the City shall pay out of the proceeds of the Bonds the discount of D.A. Davidson or the purchase price paid for the Bonds shall reflect such discount.

Except as otherwise provided in this **Section 10**, D.A. Davidson shall pay: (i) all advertising expenses in connection with the public offering of the Bonds; and (ii) all other expenses incurred by it in connection with its public offering and distribution of the Bonds, not described above.

11. Indemnity, Hold Harmless and Contribution.

(a) City. The City, to the extent permitted by law, shall indemnify and hold harmless D.A. Davidson, each director, member, officer, employee or agent of D.A. Davidson and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of D.A. Davidson through the ownership of voting securities, by contract or otherwise (collectively in this **subsection (a)** called the "**Indemnified Parties**"), from and against any and all losses, claims, demands, damages, liabilities or expenses whatsoever caused by (i) any breach of the City's undertakings in **subsection 4(e), 4(g), 4(n) and 4(o)** of this Bond Purchase Agreement or other representations of the City contained herein; or (ii) an untrue or misleading statement, whether actual or alleged, of a material fact contained in the Preliminary Official Statement or the Official Statement, caused by any omission, whether actual or alleged, from the Preliminary Official Statement or the Official Statement of any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, insofar as such statements appear in, or such matter omitted pertains to material appearing in, any section of the Official Statement that either: (A) was prepared from information furnished by the City or its agents (including, without limitation its attorneys, accountants or consultants); or (B) contains information about the City or its facilities or property; or (C) both.

If a claim shall be made or any action shall be brought against one or more of the Indemnified Parties in respect of which indemnity may be sought against the City pursuant to the preceding paragraph, the Indemnified Parties shall promptly notify the City in writing, and the City shall promptly assume the defense thereof, including with the consent of D.A. Davidson, which consent shall not be unreasonably withheld, the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties, unless the employment of such counsel has been specifically authorized in writing by the City, or there is a conflict of interest that would prevent counsel for the City from adequately representing both the City and the Indemnified Parties. The City shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the City or if there is a final judgment for the plaintiff in any such action which the City is required hereunder to assume the defense of, the City, to the extent permitted by law, agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

(b) Underwriter. D.A. Davidson shall indemnify and hold harmless the City, each elected official, director, member, officer, employee or agents of the City and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the City, by contract or otherwise (collectively in this **subsection (b)** called the **“Indemnified Parties”**) from and against any and all losses, claims, demands, damages, liabilities or expenses whatsoever caused by an untrue or misleading statement, whether actual or alleged, of a material fact contained in the Preliminary Official Statement or the Official Statement, or caused by any omission, whether actual or alleged, from the Preliminary Official Statement or the Official Statement of any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided that such indemnification shall be limited solely to statements that appear under, or matters omitted pertaining to material appearing under, the caption **“MISCELLANEOUS - Underwriting”** or such information in the Preliminary Official Statement or the Official Statement setting forth the principal amount, interest rates and prices of the Bonds or respecting D.A. Davidson.

In case a claim shall be made or any action shall be brought against one or more of the Indemnified Parties in respect of which indemnity may be sought against D.A. Davidson as described above, the Indemnified Parties shall promptly notify D.A. Davidson in writing, and D.A. Davidson shall promptly assume the defense thereof, including with the consent of the City, which consent shall not be unreasonably withheld, the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties, unless the employment of such counsel has been specifically authorized, in writing, by D.A. Davidson, or there is a conflict of interest that would prevent counsel for D.A. Davidson from adequately representing both D.A. Davidson and the Indemnified Parties. D.A. Davidson shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of D.A. Davidson or if there is a final judgment for the plaintiff in any such action which D.A. Davidson is required hereunder to assume the defense of, D.A. Davidson agrees, jointly and severally, to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

(c) Survival. The covenants and agreements of the City and D.A. Davidson contained in this Section shall survive the delivery of the Bonds.

12. **Notices.** Any notice or other communication to be given under this Purchase Agreement may be given by mailing or delivering the same in writing to the applicable person, as follows

(a) If to the City:

City of Excelsior Springs
201 E. Broadway
Excelsior Springs, Missouri 60424
Attention: City Manager

(b) If to D.A. Davidson:

D.A Davidson & Co.
800 W. 47th St., Suite 512,
Kansas City, Missouri 64112
Attention: Charlie Zitnik

13. **Applicable Law; Nonassignability.** This Bond Purchase Agreement shall be governed by the laws of the State of Missouri. This Bond Purchase Agreement shall not be assigned by the City or D.A. Davidson.

14. **Execution of Counterparts.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded an original and all of which shall constitute one and the same document.

15. **Rights Hereunder.** This Bond Purchase Agreement is made for the benefit of the City and D.A. Davidson and no other person including any purchaser of the Bonds shall acquire or have any rights hereunder or by virtue hereof.

16. **Third Party Beneficiary.** The City agrees that D.A. Davidson is and shall be a third party beneficiary of any and all representations and warranties made by the City in the Transaction Documents, to the same effect as if the City had made such representations and warranties to D.A. Davidson in this Bond Purchase Agreement. D.A. Davidson agrees that the City is and shall be a third party beneficiary of any and all representations and warranties made by D.A. Davidson in the Transaction Documents to the same effect as if D.A. Davidson had made such representations and warranties to the City in this Bond Purchase Agreement.

17. **Successors.** This Bond Purchase Agreement is made for the benefit of the City and D.A. Davidson (including the successors or assigns of D.A. Davidson and the Indemnified Parties and their successors and assigns) and no other person including any purchaser of the Bonds shall acquire or have any rights hereunder or by virtue hereof.

18. **Amendments.** No modification, alteration or amendment to this Bond Purchase Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties.

19. **Effective Date.** This Bond Purchase Agreement shall become effective upon acceptance hereof by the City.

20. **Captions.** The captions or headings in this Purchase Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Purchase Agreement.

[Remainder of page intentionally left blank]

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

Very truly yours,

D.A. Davidson & Co., as Underwriter

By _____

Name: Charlie Zitnik

Title: Senior Vice President, Public Finance Banker

**ACCEPTED AND AGREED TO AS OF
THE DATE FIRST ABOVE WRITTEN:**

CITY OF EXCELSIOR SPRINGS, MISSOURI

By: _____
Name: Sharon Powell
Title: Mayor

SCHEDULE I

\$ _____
TAXABLE COMMUNITY CENTER SALES TAX REVENUE BONDS
SERIES 2021

MATURITY SCHEDULE

<u>Due</u> <u>March 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u> <u>300787</u>
2022	\$ _____			
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				

[Insert Term Bond Information if Applicable]

EXHIBIT E
ESCROW DEPOSIT AGREEMENT

SEE TAB 22

ESCROW DEPOSIT AGREEMENT

Dated as of March [], 2021

By and Between

CITY OF EXCELSIOR SPRINGS, MISSOURI,

and

**SECURITY BANK OF KANSAS CITY,
Escrow Agent**

**Providing for the Defeasance, Payment and Discharge of
Certain Outstanding**

**City of Excelsior Springs, Missouri
Community Center Sales Tax Revenue Bonds
Series 2014**

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of March [___], 2021 (this "**Agreement**"), by and between the **CITY OF EXCELSIOR SPRINGS, MISSOURI**, a third class city organized and existing under the provisions of the laws of the State of Missouri (the "**City**"), and **SECURITY BANK OF KANSAS CITY**, a state banking corporation, as escrow agent hereunder (the "**Escrow Agent**").

RECITALS

1. The City is providing for the defeasance, payment and discharge of its outstanding Community Center Sales Tax Revenue Bonds, Series 2014 (the "**Series 2014 Bonds**"), maturing in the years 2024 and thereafter and currently outstanding in the principal amount of \$14,015,000 (the "**Defeased Bonds**").

2. The Defeased Bonds will mature (or will be subject to redemption prior to maturity) and will have interest payable as shown on **Schedule 1** hereto.

3. The City is providing for the defeasance and payment of the Defeased Bonds, in accordance with the requirements of the Ordinance (herein defined), through the deposit in trust with the Escrow Agent of the funds described herein, and the purchase of the Escrowed Securities described on **Schedule 2** hereto as herein provided.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Definitions.

The following words and terms used in this Agreement shall have the following meanings:

"**Agreement**" means this Escrow Deposit Agreement and any amendments hereto.

"**Bond Counsel**" means Armstrong Teasdale LLP, Kansas City, Missouri, or other firm of attorneys nationally recognized on the subject of municipal bonds and acceptable to the City and the Escrow Agent.

"**Bond Payment Date**" means any date on which any principal of, redemption premium, or interest on any of the Defeased Bonds is due and payable as shown on **Schedule 1** attached hereto, including the Redemption Date.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office of the Escrow Agent is located are required or authorized by law to close.

"**City**" means the City of Excelsior Springs, Missouri, and its successors and assigns.

"**Defeased Bonds**" means the Series 2014 Bonds described in Recital No. 1 hereof that are being defeased, paid and discharged pursuant to this Agreement.

“*Escrow Agent*” means Security Bank of Kansas City, Kansas City, Kansas, and its successor or successors at the time acting as the Escrow Agent under this Agreement.

“*Escrow Fund*” means the fund by that name established pursuant to **Section 3** of this Agreement.

“*Escrowed Securities*” means the direct non-callable obligations of the United States of America listed on **Schedule 2** attached hereto, and any direct non-callable obligations of the United States of America (which investments may not include unit investment trusts or mutual funds) which have been acquired by the Escrow Agent and substituted for Escrowed Securities in accordance with **Section 8** of this Agreement.

“*Ordinance*” means Ordinance No. 14-09-04 adopted September 4, 2014 by the City Council of the City.

“*Paying Agent*” or “*Bond Registrar*” means Security Bank of Kansas City, the paying agent and bond registrar for the Defeased Bonds, or any successor serving in the capacity of paying agent and bond registrar under the Ordinance.

“*Redemption Date*” means March [____], 2021.

“*Securities Depository*” means The Depository Trust Company, New York, New York.

“*Verification Report*” means the report of Causey Demgen & Moore, P.C. referred to in **Section 5** of this Agreement.

2. *Receipt of Documents.*

The Escrow Agent acknowledges receipt, concurrently with the execution and delivery of this Agreement, of a copy of the Ordinance and the Verification Report, and reference herein to or citation herein of any provisions of said documents shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

3. *Establishment of Escrow Fund.*

The Escrow Agent shall establish a special and irrevocable separate trust fund to be held in the custody of the Escrow Agent and designated as the “**Escrow Fund for Defeased Bonds – City of Excelsior Springs, Missouri, Series 2014**” (the “*Escrow Fund*”). Except as otherwise provided herein, moneys in the Escrow Fund shall be held in trust by the Escrow Agent and shall be applied solely for the purpose of purchasing Escrowed Securities and to provide funds to the Trustee in accordance with this Agreement at the times and in the amounts required to pay debt service on the Defeased Bonds.

4. *Deposits to the Escrow Fund.*

The City shall deposit the Securities Depository with the Escrow Agent. The Escrow Agent shall apply such amounts deposited in the Escrow Fund to purchase the Escrowed Securities described in **Schedule 2** at a purchase price of \$[_____] which shall be delivered to and deposited in the Escrow Fund, leaving an initial cash balance of \$[_____] in the Escrow Fund.

5. *Verification of Certified Public Accountants.*

Causey Demgen & Moore, P.C. in the Verification Report has verified the mathematical accuracy of the computations, described in **Schedule 3**, that demonstrate that:

- (a) the cash held in the Escrow Fund, together with the maturing principal of the Escrowed Securities held therein and interest to accrue thereon, without consideration of any reinvestment thereof, will be sufficient to pay all principal of, redemption premium, and interest on the Defeased Bonds on the respective Bond Payment Dates; and
- (b) the yield on the Escrowed Securities does not exceed the yield on the Defeased Bonds.

6. *Creation of Lien.*

The escrow created hereby shall be irrevocable. The holders of the Defeased Bonds are hereby given an express lien on and security interest in the Escrowed Securities and the cash in the Escrow Fund and all earnings thereon until used and applied in accordance with this Agreement. The matured principal of and earnings on the Escrowed Securities and any cash in the Escrow Fund are hereby pledged and assigned and shall be applied solely for the payment of the principal of, redemption premium, if any, and interest on the Defeased Bonds.

7. *Application of Cash and Escrowed Securities in the Escrow Fund.*

- (a) Except as otherwise expressly provided in this Section and **Section 8** hereof, the Escrow Agent shall have no power or duty to invest any money held hereunder or to sell, transfer or otherwise dispose of any Escrowed Securities.
- (b) The Escrow Agent is directed to purchase, using cash in the Escrow Fund, the Escrowed Securities described in **Schedule 2** hereof.
- (c) On or prior to each Bond Payment Date, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of, redemption premium, and interest on the Defeased Bonds becoming due and payable on such Bond Payment Date, as set forth in **Schedule 1** hereto, and shall forward such amount to the office of the paying agent for the Defeased Bonds, so that immediately available funds in the required amounts will reach such office on or before **12:00** noon, central time, on such Bond Payment Date. In order to make the payments required by this subsection, the Escrow Agent is hereby authorized to present or redeem the Escrowed Securities in accordance with the maturity schedule in **Schedule 2** hereto. The liability of the Escrow Agent to make the payments required by this subsection with respect to the Defeased Bonds shall be limited to the money and Escrowed Securities in the Escrow Fund.
- (d) Cash held from time to time in the Escrow Fund shall be (1) held uninvested, or (2) at the written direction of the City, invested in direct non-callable obligations of the United States of America maturing on or before the Bond Payment Date on which such cash will be needed, as specified in the Verification Report.

- (e) Upon the payment in full of the principal of, redemption premium, if any, and interest on the last of the Defeased Bonds, all remaining money and Escrowed Securities in the Escrow Fund, together with any interest thereon, shall be transferred to the City, as directed by the City.
- (f) Notwithstanding any other provisions of this Agreement, the City hereby covenants that no part of the moneys or funds in the Escrow Fund shall be used or directed to be used by the Escrow Agent, at any time, directly or indirectly, in a manner that would cause any of the Defeased Bonds to be an “arbitrage bond” under Section 148 of the Internal Revenue Code.

8. *Substitution of Escrowed Securities.*

- (a) If any of the Escrowed Securities are not available for delivery on the date of the issuance of the Refunding Bonds, the Escrow Agent is directed to accept substitute securities in lieu thereof provided: (1) the substitute securities are non-callable, direct obligations of the United States of America; (2) the maturing principal of and interest on the substitute securities is equal to or greater than the principal and interest payable on the unavailable Escrowed Securities, and is payable no later than, and in amounts no less than, the payments on the unavailable Escrowed Securities; (3) the Escrow Agent, the Paying Agent, the Bond Registrar and the City receive from a nationally recognized independent certified public accountant or accounting firm a certification to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving affect to the substitution, together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of, redemption premium, if any, and interest on the Defeased Bonds pursuant to **Schedule 1** hereto; and (4) the Escrow Agent, the Paying Agent, the Bond Registrar, and the City receive an opinion of Bond Counsel to the effect that the substitution will not cause the interest on the Defeased Bonds to become included in gross income for purposes of federal income taxation. If the original Escrowed Securities become available and are tendered to the Escrow Agent, the Escrow Agent shall accept such Escrowed Securities, shall return the substitute securities as directed in writing by such original purchaser and shall notify Bond Counsel and the City of the transaction.
- (b) At the written request of the City, and upon compliance with the conditions hereinafter stated, the Escrow Agent from time to time may sell, transfer, request the redemption of or otherwise dispose of any of the Escrowed Securities and to substitute for the Escrowed Securities so redeemed or otherwise disposed of solely cash or non-callable direct obligations of the United States of America. The Escrow Agent shall purchase such substitute Escrowed Securities with the proceeds derived from any such sale, transfer, disposition or redemption of the Escrowed Securities together with any other funds available for such purpose. The substitution may be effected only if: (1) the substitution of the new Escrowed Securities for the original Escrowed Securities occurs simultaneously; (2) the Escrow Agent, the Paying Agent, the Bond Registrar, and the City receive from a nationally recognized independent certified public accountant or accounting firm a certification to the effect that after such substitution, the principal of and interest payable on the Escrowed Securities to be held in the Escrow Fund after giving effect to the substitution, together with any other money to be held in the Escrow Fund after such transaction, will be sufficient to pay all remaining principal of,

redemption premium, if any, and interest on the Defeased Bonds pursuant to **Schedule 1** hereto; and (3) the Escrow Agent, the Paying Agent, the Bond Registrar, and the City shall receive an opinion of Bond Counsel to the effect that such substitution would not cause the interest on the Defeased Bonds to become included in gross income for purposes of federal income taxation under then existing law.

9. *Redemption of Defeased Bonds.*

The Escrow Agent acknowledges that, pursuant to the Ordinance, at the written direction of the City, the Defeased Bonds described in **Schedule 1** hereto as the “Called Bonds” will be called for redemption and payment prior to maturity in the amounts and on the Redemption Date, and the City has irrevocably directed the Trustee to give notice of the call for redemption and payment of such Defeased Bonds in accordance with the applicable requirements of the Ordinance. The City directs the Escrow Agent and the Escrow Agent agrees, to the extent within its power, on behalf of the Paying Agent and Registrar, to take or cause to be taken such further action as may be necessary under the Ordinance to cause the redemption of said Defeased Bonds on the Redemption Date.

10. *Reports of the Escrow Agent.*

As long as any of the Defeased Bonds, together with the interest thereon, have not been paid in full, the Escrow Agent, at least **15** days prior to each Bond Payment Date, shall determine the amount of money which will be available in the Escrow Fund to pay the principal of, redemption premium, if any, and interest on the Defeased Bonds on the next Bond Payment Date. If the Escrow Agent determines that sufficient funds will not be available on such Bond Payment Date to make the payment to be made on such Bond Payment Date pursuant to **Section 7**, then the Escrow Agent shall certify in writing to the City and the Paying Agent the amount so determined, and provide a list of the money and Escrowed Securities held by it in the Escrow Fund on the date of such certification, including all money held by it which was received as interest or profit from Escrowed Securities.

11. *Limitation of Liability of Escrow Agent and City.*

- (a) The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Agreement in compliance with the provisions hereof, other than as a result of the Escrow Agent’s negligence or willful misconduct. The Escrow Agent shall have no lien whatsoever on any of the money or Escrowed Securities on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement or otherwise.
- (b) So long as the Escrow Agent applies the Escrowed Securities and money as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Defeased Bonds caused by such calculations as to the sufficiency of the Escrowed Securities and money to pay the Defeased Bonds. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Agreement.
- (c) If the Escrow Agent fails to account for any of the Escrowed Securities or money received by it, said Escrowed Securities or money shall be and remain the property of the City in trust for the holders of the Defeased Bonds, and, if for any reason such Escrowed Securities or money are not applied as herein provided, the assets of the Escrow Agent

shall be impressed with a trust for the amount thereof until the required application shall be made.

- (d) All covenants, stipulations, promises, agreements and obligations of the Escrow Agent contained in this Agreement shall be deemed to be the respective limited covenants, stipulations, promises, agreements and obligations of the Escrow Agent, and not of any officer, employee or agent of the Escrow Agent, nor of any incorporator, employee or agent of any successor corporation to the Escrow Agent, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any obligation, covenant, stipulation, promise or agreement contained herein or in any other documents executed in connection therewith.
- (e) The Escrow Agent may rely and shall be protected in acting upon or refraining from acting upon in good faith any resolution, certification, statement, instrument, opinion, report, notice, request, direction, consent, verification, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (f) The Escrow Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement.
- (g) No provision of this Agreement shall be construed to relieve the Escrow Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that the Escrow Agent shall not be liable for any error of judgment made in good faith by an authorized officer or employee of the Escrow Agent, unless it is proven that the Escrow Agent was negligent in ascertaining the pertinent facts, or for the misconduct or negligence of any agent appointed with due care.
- (h) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Escrow Agent shall be subject to the provisions of this Section.
- (i) The City shall have no responsibility with respect to or be liable for: (A) any liability or loss resulting from the purchase of the Escrowed Securities or any investment, sale, transfer or other disposition made in connection with the Escrowed Securities or otherwise with respect to this Agreement; or (B) the accuracy of the Verification Report or other calculations as to the sufficiency of Escrowed Securities and funds to pay the Defeased Bonds. The past, present and future members, directors, officials, officers and employees of the City shall have no personal liability arising out of this Agreement.

12. Fees and Costs of the Escrow Agent.

The aggregate amount of the costs, fees, and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Agreement and in carrying out any of the duties, terms or provisions of this Agreement is a one-time fee of [_____].

If the Escrow Agent resigns or is removed prior to the expiration of this Agreement, the Escrow Agent shall rebate to the City a ratable portion of any fee theretofore paid to the Escrow Agent for its services under this Agreement.

13. *Resignation or Removal of Paying Agent, Bond Registrar, Successor Escrow Agent.*

The Escrow Agent may resign at any time upon 30 days written notice to the City. In the event of any resignation or removal of the Escrow Agent as paying agent and bond registrar under the Ordinance and any appointment of a successor paying agent and bond registrar thereunder, such successor paying agent and bond registrar, but without any further act, deed or conveyance, shall become the successor Escrow Agent fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor hereunder, but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the City, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Agent shall transfer and deliver all Escrowed Securities and moneys held by it to its successor and shall execute any transfer, assignment or instrument in writing necessary to so transfer said Escrowed Securities and moneys and to make the principal of and interest on said Escrow Securities payable to such successor Escrow Agent. Should any other transfer, assignment or instrument in writing from the City be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent hereunder, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the City, as the case may be. In the event of any resignation or removal of the Escrow Agent as paying agent and bond registrar under the Ordinance, such resignation or removal shall not become effective until a successor paying agent and bond registrar shall be in place and the cash and Escrowed Securities held in the Escrow Fund have been transferred to the successor paying agent and bond registrar. If no successor escrow agent has been designated after 60 days of any notice of resignation or removal, the Escrow Agent may petition a court of competent jurisdiction to appoint a successor.

14. *Continuing Duties of Paying Agent and Bond Registrar.*

Certain duties, rights and obligations provided for in the Ordinance (including but not limited to replacement of lost, mutilated, stolen or destroyed bonds, the payment of interest and principal on the due dates thereof, the transfer and exchange and registration of bonds from time to time, the administration of any moneys remaining on deposit in any funds under the Ordinance, the indemnification rights of the Paying Agent and Bond Registrar, and all immunities and protections of the Paying Agent and Bond Registrar) must, by their nature, be performed after the defeasance of the Defeased Bonds or must continue to benefit the Paying Agent and Bond Registrar until payment in full of the Defeased Bonds. The Escrow Agent has been appointed under this Agreement by the instruction and authorization of the City, and the City agrees that by such appointment the immunities, protections, rights and indemnification provided to the Paying Agent and Bond Registrar under the Ordinance and related documents, including but not limited to any loan agreements and guaranties, shall not cease, diminish or be modified in any way.

15. *Amendments.*

This Agreement may not be repealed, revoked, altered or amended without the written consent of the Escrow Agent, the City, and the owners of the Defeased Bonds; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements

supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Defeased Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Defeased Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

16. Termination.

This Agreement shall terminate when all transfers required to be made by the Escrow Agent under the provisions hereof shall have been made.

17. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, complaint, demand or other paper required by this Agreement to be given to or filed with any of the following if the same shall be duly mailed by first class, certified or registered mail addressed (provided, however, that notice to the Escrow Agent will be effective only upon receipt):

- (a) To the City:

City of Excelsior Springs, Missouri
201 E. Broadway
Excelsior Springs, Missouri 64024
Attention: Mayor
Telephone: (816) 630-0752
Facsimile: (816) 630-4424

with a copy to:

Williams & Campo, P.C.
Attn: Paul Campo
400 SW Longview Blvd., Suite 210
Lee's Summit, Missouri 64081
Telephone: (816) 524-4646
Email: pcampo@publiclawfirm.com

- (b) To the Escrow Agent:

Security Bank of Kansas City
701 Minnesota Ave
Kansas City, Kansas 66101
Attention: Corporate Trust
Telephone: (913) 279-7957
Email: elemon@securitybankkc.com

- (c) To the Paying Agent and Bond Registrar and the owners of the Defeased Bonds at their respective addresses and by the method set forth in the Ordinance.

18. *Benefit of Escrow Agreement.*

This Agreement shall inure to the benefit of and shall be binding upon the parties hereto, and their respective successors and assigns. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns, the City, the Paying Agent, the Bond Registrar, and the owners of the Defeased Bonds, any benefit or any legal or equitable right, remedy or claim under this Agreement.

19. *Limitation on City Liability.*

The City shall not be liable for the following:

- (a) any loss resulting from any investment made pursuant to this Agreement;
- (b) the accuracy of the calculations as to the sufficiency of the Escrow Fund to pay the principal, premium, if any, and interest on the Defeased Bonds; or
- (c) any action or inaction of the Escrow Agent in connection therewith.

20. *Severability.*

If any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

21. *Counterparts.*

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

22. *Governing Law.*

This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

23. *Indemnification.*

To the extent permitted by law, the City hereby assumes liability for and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent and in any way relating to or arising out this Agreement; provided however, that the City shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. The indemnities contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent. The Escrow Agent may consult with counsel who may or may not be counsel to the City and in reliance upon the opinions of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized official, officer, or agent of the City.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officials and officers as of the date first above written.

CITY OF EXCELSIOR SPRINGS, MISSOURI

By: _____
Name: _____
Title: _____

SECURITY BANK OF KANSAS CITY, as Escrow
Agent

By: _____
Name: _____
Title: _____

**SCHEDULE 1
TO ESCROW DEPOSIT AGREEMENT**

**DEBT SERVICE SCHEDULE TO MATURITY AND CALL FOR
DEFEASED BONDS**

City of Excelsior Springs, Missouri
Community Center Sales Tax Revenue Bonds
Series 2014

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	265,878.75		265,878.75
03/01/2022	265,878.75		265,878.75
09/01/2022	265,878.75		265,878.75
03/01/2023	265,878.75	14,015,000.00	14,280,878.75
	1,063,515.00	14,015,000.00	15,078,515.00

**SCHEDULE 2
TO ESCROW DEPOSIT AGREEMENT**

SCHEDULE OF ESCROWED SECURITIES

**SCHEDULE 3
TO ESCROW DEPOSIT AGREEMENT**

ESCROW CASHFLOW AND PROOF OF YIELD

EXHIBIT F
OFFICIAL STATEMENT

SEE TAB 6

NEW ISSUE
Book-Entry Only

S&P INSURED RATING: “AA” (stable outlook)
See “RATINGS” herein

In the opinion of Armstrong Teasdale LLP, Bond Counsel, under existing law, the interest on the Bonds (as defined herein) is included in gross income for federal income tax purposes and is not exempt from Missouri income taxation. See “TAX MATTERS” herein.

CITY OF EXCELSIOR SPRINGS, MISSOURI
\$15,340,000*
TAXABLE COMMUNITY CENTER SALES TAX REFUNDING REVENUE BONDS
SERIES 2021

Dated: Date of Delivery

Due: As shown on the inside cover hereof

The Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021 (the “Bonds”), will be issued by City of Excelsior Springs, Missouri (the “City”) for the purposes described herein. The Bonds are issuable only as fully registered bonds, without coupons, and when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in denominations of \$5,000 or any integral multiple thereof. Purchasers of the Bonds (the “Beneficial Owners”) will not receive certificates representing their interest in the Bonds. So long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co. as aforesaid and shall not mean the Beneficial Owners of the Bonds. See **APPENDIX D – BOOK-ENTRY-ONLY SYSTEM**. Principal of, redemption premium, if any, and interest on the Bonds is payable to the registered owners of the Bonds at the maturity or redemption date thereof upon the surrender thereof at the principal corporate trust office of Security Bank of Kansas City, Kansas City, Kansas (the “Paying Agent” and “Bond Registrar”). Interest on the Bonds will be payable on March 1 and September 1 of each year, beginning on September 1, 2021.

The Bonds are special obligations of the City, payable solely from (i) a one percent sales tax which the City is authorized to levy for the purpose of constructing, maintaining, operating and equipping a community center (the “Community Center Sales Tax”) and (ii) subject to annual appropriation by the City, other legally available funds of the City (the “Other City Revenues”). The Community Center Sales Tax is imposed on all persons in the City who are engaged in the business of selling tangible personal property and services subject to the sales tax within the City. The Bonds shall not be or constitute a general obligation of the City, Ray County, Clay County, the State or any political subdivision thereof. The taxing power of the City (except to the extent of its power to levy the Community Center Sales Tax), Ray County, Clay County, the State or any political subdivision thereof, is not pledged to the payment of the Bonds. See “SOURCES OF PAYMENT AND SECURITY FOR THE BONDS” herein.

There are risks associated with the purchase of the Bonds. See “BONDOWNERS’ RISKS” herein for a discussion of certain of these risks. This cover page contains information for reference only. It is not a summary of the Bonds. Investors must read the entire Official Statement, including the cover page, inside cover page and appendices hereto, to obtain information essential to making an informed investment decision.

The scheduled payment of principal of and interest on the Bonds will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company.



The Bonds are offered when, as, and if delivered and received by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and to the approval of legality by Armstrong Teasdale LLP, Kansas City, Missouri, Bond Counsel, and Williams & Campo, P.C., City Counsel. It is expected that the Bonds will be available for delivery on or about March [___], 2021.



The date of this Official Statement is March [___], 2021.

*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment without notice. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

CITY OF EXCELSIOR SPRINGS, MISSOURI
TAXABLE COMMUNITY CENTER SALES TAX REFUNDING REVENUE BONDS
SERIES 2021

MATURITY SCHEDULE*

SERIAL BONDS

<u>Due March 1</u>	<u>Principal Amount</u>*	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>¹
2022	\$ _____			
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				

TERM BONDS

\$ _____ % Bonds due March 1, ____; Yield: _____%; Price: _____%; CUSIP¹: _____

\$ _____ *

¹ CUSIP numbers shown above have been assigned by an organization not affiliated with the City. The City is not responsible for the selection of CUSIP numbers, nor does the City make any representations as to the correctness of such numbers on the Bonds or as shown above.

**CITY OF EXCELSIOR SPRINGS
STATE OF MISSOURI**

Hall of Waters
201 East Broadway
Excelsior Springs, Missouri 64024

ELECTED OFFICIALS

Sharon Powell, Mayor and Councilwoman
Soyna Morgan, Mayor Pro Tem and Councilwoman
Brent McElwee, Councilman
Brad Eales, Councilman
Andrew Kowlaski, Councilman

ADMINISTRATIVE OFFICIALS

Molly McGovern, City Manager
Shannon Stroud, City Clerk
Vonda Floyd, Finance Director
Clint Reno, Police Chief
Bill Stewart, Interim Fire Chief
Nate Williams, Parks & Recreation Director
Jesse Hall, Community Center Director
Melinda Mehaffy, Economic Development Director
Chad Birdsong, Director of Public Works

BOND COUNSEL

Armstrong Teasdale LLP
Kansas City, Missouri

CITY COUNSEL

Williams & Campo, P.C.

UNDERWRITER

D.A. Davidson & Co.
Kansas City, Missouri

TRUSTEE

Security Bank of Kansas City
Kansas City, Kansas

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the City and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS ANY DOCUMENT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE CITY AND THE TERMS OF THE OFFERING. THESE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

Forward-Looking Statements

The statements contained in this Official Statement, and in any other information provided by the City, that are not purely historical, are forward-looking statements, including statements regarding the City's expectations, hopes, intentions, or strategies regarding the future. Undue reliance should not be placed on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the City on the date hereof, and the City assumes no obligation to update any such forward-looking statements other than as indicated under the caption "**CONTINUING DISCLOSURE.**"

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various assumptions and estimates and to various risks and uncertainties. Included in such risks and uncertainties are (i) those relating to the possible invalidity of the underlying assumptions and estimates, (ii) possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances, and (iii) conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately. For these reasons, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "**BOND INSURANCE**" and "**Appendix F - SPECIMEN MUNICIPAL BOND INSURANCE POLICY.**"

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OFFICIAL STATEMENT

CITY OF EXCELSIOR SPRINGS, MISSOURI

\$15,340,000*

TAXABLE COMMUNITY CENTER SALES TAX REFUNDING REVENUE BONDS SERIES 2021

INTRODUCTION

*The following introductory statement is subject in all respects to more complete information contained elsewhere in this Official Statement (including the cover page, inside cover page and the Appendices, this “Official Statement”). The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page, inside cover page and the Appendices, must be considered in its entirety. The offering of the Bonds to potential investors is made only by means of the entire Official Statement. See **APPENDIX C – SUMMARY OF THE BOND ORDINANCE** for the definitions of certain capitalized terms used in this Official Statement.*

Purpose of the Official Statement

This Official Statement contains descriptions of, among other matters, the Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021 (the “Bonds”) of the City of Excelsior Springs, Missouri (the “City”), and the ordinance of the City authorizing the Bonds (the “Bond Ordinance”). Such descriptions and information do not purport to be comprehensive or definitive. A summary of the Bond Ordinance is attached hereto as **APPENDIX C – SUMMARY OF THE BOND ORDINANCE**. All references herein to the Bond Ordinance are qualified in their entirety by reference to the definitive Bond Ordinance, copies of which may be obtained from the office of the City Clerk of the City upon payment of the cost of preparing such copies.

The City

The City is a third-class city and political subdivision of the State of Missouri (the “State”). The City is located approximately 25 miles northeast of the City of Kansas City, Missouri. The City was incorporated in 1921, contains approximately 10.45 square miles and is primarily located in Clay County, Missouri, with a small portion located in Ray County, Missouri. The principal commercial activities in the City include retail sales and services, pasta manufacturing, automotive seat manufacturing, and carbon regeneration. The U.S. Census Bureau estimated the City’s 2019 mid-year population at 11,731. See **APPENDIX A – INFORMATION REGARDING THE CITY AND THE COMMUNITY CENTER**.

The Bonds

The offering consists of \$15,340,000* principal amount of the Bonds. See the caption “**THE BONDS**” herein.

Purpose of the Bonds

The proceeds of the Bonds will be used to (1) refund the City’s outstanding Community Center Sales Tax Revenue Bonds, Series 2014 (the “Refunded Bonds”); and (2) pay costs of issuance of the Bonds, including without limitation premiums for a bond insurance policy being purchased from Build America Mutual Assurance Company. The Refunded Bonds financed the construction, development and equipping of the Community Center. See the captions “**PLAN OF FINANCE**” and “**BOND INSURANCE**” herein.

* Preliminary, subject to change.

Authority for the Bonds

The Bonds are being issued pursuant to and in full compliance with the Constitution and statutes of the State and the Bond Ordinance adopted by the governing body of the City. See the captions **“THE BONDS”** and **“SOURCES OF PAYMENT AND SECURITY FOR THE BONDS.”**

Sources of Payment and Security for the Bonds

The Bonds are special obligations of the City, payable solely from (i) a one percent sales tax which the City is authorized to levy for the purpose of constructing, maintaining, operating and equipping a community center (the “Community Center Sales Tax”) and (ii) subject to annual appropriation by the City, other legally available funds of the City (the “Other City Revenues”). The Community Center Sales Tax is imposed on all persons in the City who are engaged in the business of selling tangible personal property and services subject to the sales tax within the City. The Bonds shall not be or constitute a general obligation of the City, Ray County, Clay County, the State or any political subdivision thereof. The taxing power of the City (except to the extent of its power to levy the Community Center Sales Tax), Ray County, Clay County, the State or any political subdivision thereof, is not pledged to the payment of the Bonds. See the captions **“THE BONDS”** and **“SOURCES OF PAYMENT AND SECURITY FOR THE BONDS”** herein.

The Bonds are not secured by a mortgage, deed of trust or other security interest on any property.

THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE CITY AND DO NOT CONSTITUTE AN INDEBTEDNESS OF RAY COUNTY, CLAY COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY (OTHER THAN WITH RESPECT TO THE COMMUNITY CENTER SALES TAX), RAY COUNTY, CLAY COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE ISSUANCE OF THE BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE THE CITY, RAY COUNTY, CLAY COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION (OTHER THAN THE COMMUNITY CENTER SALES TAX) THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

Bondowners’ Risks

The Bonds involve a degree of risk and are not a suitable investment for all persons. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Bonds, confer with their own legal and financial advisors and be able to bear the risk of loss of their investment in the Bonds. See the section herein captioned **“BONDOWNERS’ RISKS.”**

Continuing Disclosure

The City and Security Bank of Kansas City, as Dissemination Agent, will execute a Continuing Disclosure Agreement in accordance with Rule 15c2-12 of the Securities and Exchange Commission pursuant to which the City will agree to provide disclosure of certain financial and operating information on an on-going basis while the Bonds are Outstanding and to provide notices of the occurrence of certain enumerated events. See the section herein captioned **“CONTINUING DISCLOSURE.”**

Definitions, Summary of Bond Ordinance and Additional Information

APPENDIX A – INFORMATION REGARDING THE CITY AND THE COMMUNITY CENTER contains information regarding the City and the Community Center. **APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2019** contains the audited financial statement of the City for the Fiscal Year ended September 30, 2019. Definitions of certain words and terms used in this Official Statement and a summary of the Bond Ordinance are included

in this Official Statement in **APPENDIX C – SUMMARY OF THE BOND ORDINANCE**. Such definitions and summary do not purport to be comprehensive or definitive. All references herein to the Bond Ordinance are qualified in their entirety by reference to the definitive form of such document, a copy of which may be viewed at the offices of D.A. Davidson & Co., 800 W. 47th Street, Suite 512, Kansas City, Missouri 64112, or will be provided by the Underwriter to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request.

THE BONDS

Description of the Bonds

The Bonds are being issued by the City in a single series in the principal amount of \$15,340,000*. The Bonds will consist of fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, numbered from R-1 consecutively upward. The Bonds will be dated their date of issuance and delivery and will become due in the years and in the principal amounts set forth on the inside cover of this Official Statement. The Bonds will bear interest at the rates per annum set forth on the inside cover of this Official Statement, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on September 1, 2021 (each an “Interest Payment Date”).

The principal of or Redemption Price of each Bond shall be paid at Maturity to the Person appearing on the Bond Register as the Owner thereof on the Record Date (as defined hereinbelow), such principal of or Redemption Price to be paid to such Owner by check or draft drawn on the Paying Agent and mailed to such Owner’s address as it appears on the books for the registration, transfer and exchange of Bonds kept by the Bond Registrar (the “Bond Register”) on the Record Date for such interest, or, in the case of payment of principal of or Redemption Price to any Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer, upon written notice given signed by such Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such payment, containing electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed, upon the presentation and surrender of such Bond at the principal corporate trust office of the Paying Agent or at such other office as the Paying Agent designates. The “Record Date” is fifteenth day (whether or not a Business Day) of the calendar month next preceding any Interest Payment Date, Principal Payment Date or Redemption Date.

Payment of the interest payable on each Bond on any Interest Payment Date shall be made to the Person appearing on the Bond Register as the Owner thereof on the Record Date, such interest to be paid to such Owner by check or draft drawn on the Paying Agent and mailed to such Owner’s address as it appears on the Bond Register on the Record Date or, in the case of payment of interest payable to any Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Owner upon written notice signed by such Owner and given to the Paying Agent not less than 15 days prior to any Record Date for such payment, containing electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account number to which such Owner wishes to have such transfer directed.

The Bonds will consist of fully-registered bonds without coupons and, upon initial issuance, the ownership of such Bonds will be registered in the Bond Register in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in denominations of \$5,000 or any integral multiple thereof. Purchasers of the Bonds (the “Beneficial Owners”) will not receive certificates representing their interest in the Bonds. So long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, references herein to the bondowners or registered owners shall mean Cede & Co. as aforesaid and shall not mean the Beneficial Owners of the Bonds. See **APPENDIX D – BOOK-ENTRY-ONLY SYSTEM** and **APPENDIX E – REGISTRATION, TRANSFER AND EXCHANGE OF BONDS**.

Redemption

Optional Redemption of the Bonds. At the option of the City, the Bonds or portions thereof maturing on March 1, 20[___], and thereafter may be called for redemption and payment prior to their Stated Maturity on

March 1, 20[], and thereafter in whole or in part at any time in such amounts for each Stated Maturity as shall be determined by the City at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

Mandatory Redemption of the Bonds. The Bonds shall be subject to mandatory redemption and payment prior to their respective Stated Maturity pursuant to the mandatory redemption requirements of the Bond Ordinance on March 1 in each of the following years and in the following principal amounts of such Bonds, at the principal amount thereof plus accrued interest to the Redemption Date, without premium, and the City shall redeem such Bonds on such dates and in such principal amounts:

<u>Year</u>	<u>Principal Amount</u>
2035	\$ _____
2036	_____
2037	_____
2038	_____
2039*	_____

* Final Maturity

At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the City may (1) deliver to the Paying Agent for cancellation Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Bonds subject to mandatory redemption on said mandatory Redemption Date from any Registered Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the City under the Bond Ordinance for any Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of the Bond Ordinance) and cancelled by the Paying Agent and not theretofore applied as a credit against any mandatory redemption obligation under the Bond Ordinance. Each Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the City to redeem Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Bonds of the same Stated Maturity in chronological order, and the principal amount of Bonds of the same Stated Maturity to be redeemed by operation of the mandatory redemption requirements of the Bond Ordinance shall be accordingly reduced.

Notice and Effect of Call for Redemption. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the City by mailing a copy of an official redemption notice by first class mail at least 30 days prior to the Redemption Date to the Purchaser of the Bonds and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

The failure of any Registered Owner to receive notice given as provided in the Bond Ordinance or an immaterial defect therein shall not invalidate any redemption.

Except as described below, prior to any Redemption Date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on that date.

With respect to redemptions at the option of the City, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the City that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same

manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

Official notice of redemption having been given as provided in the Bond Ordinance, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the City defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as provided in the Bond Ordinance for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided in the Bond Ordinance. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided in the Bond Ordinance and shall not be reissued.

Selection of Bonds to Be Redeemed. Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed and paid prior to Maturity, such Bonds shall be redeemed in such order of Maturity as shall be designated by the City, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of face value in such equitable manner as the Paying Agent may determine.

In the case of a partial redemption of Bonds at the time outstanding in denominations greater than \$5,000, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Bonds.

PLAN OF FINANCE

The proceeds of the Bonds will be used to (1) refund the City's outstanding Community Center Sales Tax Revenue Bonds, Series 2014 (the "Refunded Bonds"); and (2) pay costs of issuance of the Bonds. The Refunded Bonds financed the construction, development and equipping of the Community Center.

The Community Center, which opened in October 2016, is located on an approximately 8-acre site at 500 Tiger Drive, Excelsior Springs, Missouri, 64024.

The Community Center is a 50,000 square foot of facility with approximately 11,000 square foot used for administration and building support, approximately 11,000 square foot indoor aquatics area, approximately 21,500 square foot of space for recreation and fitness areas and approximately 4,500 square foot for community gathering spaces.

The indoor aquatics area includes a lap/leisure pool, whirlpool/sauna and a three story water slide. The 3,300 square foot lap/leisure pool contains four distinct spaces: zero depth area with water geysers and a water play feature, shallow water play area, multi-program area and lap area.

The recreation and fitness areas includes a multi-purpose gymnasium, elevated walking/jogging track, fitness center with cardiovascular and weight lifting area, aerobics/dance studio and racquetball court.

The community gathering spaces includes a child watch area, senior center space, birthday party rooms and a multipurpose community room with a serving kitchen.

SOURCES AND USES OF FUNDS

Estimated Application of Bond Proceeds

The following table itemizes the sources of funds, including the proceeds from the sale of the Bonds, and how such funds are expected to be used:

Sources of Funds:

Principal Amount of the Bonds	\$	
Plus: Original Issue Premium		
Less: Original Issue Discount		()
Total Sources of Funds		\$ <u> </u>

Uses of Funds:

Refunding the Refunded Bonds	\$	
Costs of Issuance, including		
Underwriter's Discount		
Total Uses of Funds		\$ <u> </u>

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Annual Debt Service on the Bonds

The following table shows annual debt service on the Bonds:

<u>Fiscal Year</u> <u>Ended 9/30</u>	<u>Principal</u>	<u>Interest Due</u>	<u>Principal and Interest</u>
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
Total			

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Sources of Payment

The Bonds are special obligations of the City, payable solely from (i) the Community Center Sales Tax, which sales tax is imposed on all persons in the City who are engaged in the business of selling tangible personal property and services subject to the sales tax within the City and (ii) subject to annual appropriation by the City, Other City Revenues. The Bonds shall not be or constitute a general obligation of the City, Ray County, Clay County, the State or any political subdivision thereof. The taxing power of the City (except to the extent of its power to levy the Community Center Sales Tax), Ray County, Clay County, the State or any political subdivision thereof is not pledged to the payment of the Bonds.

Community Center Sales Tax

Pursuant to Section 94.585 of the Missouri Revised Statutes, as amended (the “Act”) and a special election held in the City in April 2014, the City is authorized to issue the Bonds to refund in advance of maturity the Refunded Bonds, the proceeds of which financed the construction and equipping of the Community Center, and to impose the Community Center Sales Tax to repay the Bonds.

The Community Center Sales Tax has been in effect since October 1, 2014. Amounts not required for the payment of debt service on the Bonds in any year may be used for maintenance and operation of the Community Center.

Other City Revenues

In addition to the Community Center Sales Tax Revenues, the Bonds are payable from amounts appropriated therefor in each Fiscal Year of the City from Other City Revenues legally available therefor (i) out of the income and revenues provided for such Fiscal Year plus (ii) unencumbered balances from previous years. The primary source of such Other City Revenues is the City’s General Fund. The General Fund has numerous funding sources, including taxes and miscellaneous revenues. **The Other City Revenues do not constitute an identifiable stream of revenues and will not be transferred into the funds and accounts established with respect to the Bonds except as and when needed for the payment of debt service on the Bonds.**

In the Bond Ordinance, the City Council of the City, from and after delivery of the Bonds and so long as any of the Bonds are outstanding, directs the officer of the City at any time charged with the responsibility of formulating budget proposals, subject to the provisions of the Bond Ordinance, to include in each budget prepared and presented to the City Council a request for an appropriation of the amount necessary to pay debt service on the Bonds during such Fiscal Year. The City intends to do all things lawfully within its power to obtain and maintain funds from which the debt service on the Bonds may be paid, including making provision for payment of such debt service to the extent necessary in each proposed annual budget submitted for approval or by supplemental appropriation in accordance with applicable procedures of the City and to exhaust all available reviews and appeals in the event such portion of the budget or supplemental appropriation is not approved.

It is the stated intention of the City that the decision to appropriate or not to appropriate funds under the Bond Ordinance for any Fiscal Year shall be made solely within the discretion of the then-current City Council and not by any other official of the City in accordance with the City’s normal procedures for such decisions. The City currently intends, **but shall not be required or obligated**, to budget and appropriate sufficient funds to pay debt service on the Bonds. The City currently believes that legally available funds in an amount sufficient to make all payments of debt service on the Bonds during each Fiscal Year can be obtained. (See “**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Sources of Payment**” herein.)

THE CITY

The City is a third class city and political subdivision of the State. The City is located approximately 25 miles northeast of the City of Kansas City, Missouri. The City was incorporated in 1921, contains approximately 10.45 square miles and is primarily located in Clay County, Missouri, with a small portion located in Ray County, Missouri. The principal commercial activities in the City include retail sales and services, pasta manufacturing, automotive seat manufacturing, and carbon regeneration. The U.S. Census Bureau estimated the City's 2019 mid-year population at 11,731. See **APPENDIX A – INFORMATION REGARDING THE CITY AND THE COMMUNITY CENTER**.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of December 31, 2020 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$485.4 million, \$160.7 million and \$324.7 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

BONDOWNERS' RISKS

An investment in the Bonds is subject to a number of significant risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Bonds. Such discussion is not, and is not intended to be, exhaustive, should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Bonds should analyze carefully the information contained in this Official

Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein, copies of which are available as described in this Official Statement.

General

The Bonds are special obligations of the City, payable solely from (i) the Community Center Sales Tax and (ii) subject to annual appropriation by the City, the Other City Revenues. The Community Center Sales Tax is imposed on all persons in the City who are engaged in the business of selling tangible personal property and services subject to the sales tax within the City. The Bonds shall not be or constitute a general obligation of the City, Ray County, Clay County, the State or any political subdivision thereof. The taxing power of the City (except to the extent of its power to levy the Community Center Sales Tax), Ray County, Clay County, the State or any political subdivision thereof is not pledged to the payment of the Bonds. See the captions “THE BONDS” and “SOURCES OF PAYMENT AND SECURITY FOR THE BONDS” herein.

THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE CITY AND DO NOT CONSTITUTE AN INDEBTEDNESS OF RAY COUNTY, CLAY COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY (OTHER THAN WITH RESPECT TO THE COMMUNITY CENTER SALES TAX), RAY COUNTY, CLAY COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE CITY, RAY COUNTY, CLAY COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION (OTHER THAN THE COMMUNITY CENTER SALES TAX) THEREFORE OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT.

Risk of Non-Appropriation by the City

The payment of principal of and interest on the Bonds by the City from Other City Revenues is subject to annual appropriation by the City Council in accordance with the provisions of applicable law. Although the City has covenanted that the officer or official of such City at any time charged with the responsibility of formulating budget proposals will include in the annual budget proposal a request for an appropriation for the payment of the principal of and interest on the Bonds, there can be no representation or assurance that such appropriation will be made and the City Council is not legally obligated to make such appropriation.

Factors which may affect the willingness of the City Council to appropriate the principal of and interest on the Bonds include, but are not limited to, the sufficiency of legally available funds of the City to make such payments and other needs of the City with respect to the use of such funds for its governmental purposes, the revenues from the Community Center and operations of the City’s enterprise systems and other commitments with respect to the use of such revenues.

In considering the payments of principal of and interest on the Bonds, the annual appropriation nature of the Other City Revenues impacts their value as security for the Bonds. If, for any reason, the City fails to appropriate Other City Revenues for the payment of the principal of and interest on the Bonds, those funds will not be available for payment of the Bonds. The failure of the City to appropriate Other City Revenues for the payment of the principal of and interest on the Bonds is not an Event of Default under the Bond Ordinance and there is no available legal remedy to compel such appropriation. Without the appropriated funds, if the Community Center Sales Tax Revenues are insufficient for such payment, the City would be unable to pay all of the debt service on the Bonds.

Changes in Economic, Demographic and Market Conditions

Changes in real estate market conditions in the Kansas City metropolitan area in general and the City in particular, as well as changes in general or local demographic or economic conditions, could adversely

affect the level of economic activity in the City and, consequently, the amounts of Community Center Sales Taxes generated by the City. Such changes could also have an adverse impact on the financial condition of the City and, thus, the City resources available for appropriation as Other City Revenues for the payment of the principal of and interest on the Bonds.

In particular, sales tax revenues historically have been sensitive to changes in local, regional and national economic conditions. For example, sales tax revenues have historically declined during economic recessions, including in recent years, when high unemployment adversely affects consumption. Demographic changes in the population of the City may adversely affect the level of Community Center Sales Tax Revenues. A decline in the City population, or reductions in the level of commercial and industrial activity in the City, could reduce the number and value of taxable transactions and thus reduce the amount of Community Center Sales Tax Revenues. It is not possible to predict whether or to what extent any such changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur, and what impact any such changes would have on Community Center Sales Tax Revenues.

Potential Risks Relating to COVID-19

Beginning in December 2019, a novel strain of coronavirus (which leads to the disease known as “COVID-19”), began spreading throughout the world and has been characterized by the World Health Organization as a pandemic. The COVID-19 pandemic is expected to be broad-based and to negatively impact national, state and local economies. In response to such expectations, on March 13, 2020, the President of the United States of America declared a “national emergency,” which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation.

On March 13, 2020, Missouri’s Governor signed an Executive Order declaring a state of emergency in the State of Missouri (the “State” or “Missouri”) in response to COVID-19. On April 24, 2020, Missouri’s Governor signed another Executive Order extending the state of emergency in the State through June 15, 2020. On June 11, 2020, Missouri’s Governor signed another Executive Order extending the state of emergency in the State through December 30, 2020. On November 19, 2020, Missouri’s Governor signed another Executive Order extending the state of emergency in the State through March 31, 2021. The stated purpose of the Executive Orders is to allow more flexibility in utilizing resources and deploying them around the State where they are most appropriate, including allowing Missouri’s Governor to waive certain State laws and regulations where necessary. On April 3, 2020, Missouri’s Governor issued a “stay at home order” for all Missouri residents, which began on April 6, 2020, and expired on May 4, 2020, requiring all Missourians to avoid leaving their residences unless necessary and to practice social distancing when they need to travel outside their homes to work, access foods, prescriptions, health care, and other necessities, or to engage in an outdoor activity.

The proliferation of COVID-19 throughout the City and the surrounding region may adversely impact the amount of sales tax revenues such as the Community Center Sales Tax Revenues and Other City Revenues generated that are pledged to pay debt service on the Bonds if the economic ramifications of the spread of COVID-19 have a lasting impact on the economy in and around the City. Developments regarding COVID-19 continue to occur on a daily basis and the extent to which COVID-19 will impact sales tax revenues or the general operations of the City and the ability of the City to generate sufficient Community Center Sales Tax Revenues and Other City Revenues is highly uncertain and cannot be predicted. The Bonds do not constitute a general or moral obligation of the City and do not constitute an indebtedness of the City within the meaning of any constitutional, statutory, or charter provision, limitation or restriction, and the taxing power of the City is not pledged to the payment of the Bonds or the interest thereon. See the section captioned “**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS**”.

Factors Relating to Security for the Bonds

Enforcement of the remedies under the Bond Ordinance may be limited or restricted by state and federal laws relating to bankruptcy, fraudulent conveyances, and rights of creditors and by application of general principles of equity affecting the enforcement of creditors’ rights and liens securing such rights, and the exercise of judicial authority by state or federal courts, and may be subject to discretion and delay in the

event of litigation or statutory remedial procedures. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by state and federal laws, rulings and decisions affecting remedies, and by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors. In the event of a default, no assurance can be given that the exercise of remedies provided in the Bond Ordinance will provide proceeds sufficient to make timely payments of principal of, premium, if any and interest on the Bonds.

No Mortgage of the Community Center

Payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage nor other lien on the Community Center, nor any pledge of the revenues from the operations of the Community Center nor any other property of the City other than the Community Center Sales Tax Revenues. The failure of the City to appropriate Other City Revenues for the payment of the principal of and interest on the Bonds is not an Event of Default under the Bond Ordinance, and there is no available legal remedy to compel such appropriation. Without the appropriated funds, if the Community Center Sales Tax Revenues are insufficient for such payment, the City would be unable to pay all of the debt service on the Bonds.

Certain Matters Relating to Enforceability

The remedies available upon a default under the Bond Ordinance, will, in many respects, be dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the United States Bankruptcy Code, the remedies specified in the Bond Ordinance may not be readily available or may be limited. The various legal opinions to be delivered in connection with the issuance of the Bonds will be expressly subject to the qualification that the enforceability of the Bond Ordinance is limited by bankruptcy, reorganization, insolvency, moratorium and other similar laws affecting the rights of creditors and by the exercise of judicial discretion in appropriate cases.

Amendment of the Bond Ordinance

Certain amendments to the Bond Ordinance may be made with the consent of the Owners of a majority in aggregate principal amount of the Bonds outstanding. Such amendments may adversely affect the security for the Bonds.

Loss of Premium from Prepayment

Any person who purchases a Bond at a price in excess of its principal amount or who holds such Bond trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See the section herein captioned **“THE BONDS – Redemption Provisions.”**

The Hancock Amendment

An amendment to the Missouri Constitution limiting taxation and government spending was approved by Missouri voters on November 4, 1980. An amendment to the Missouri Constitution limiting tax and revenue and government spending was approved by Missouri voters on November 4, 1980. The amendment (popularly known as the “Hancock Amendment”) limits the rate of increase and the total amount of taxes which may be imposed in any fiscal year at both the state and local level which limits may not be exceeded without voter approval. Provisions are included in the amendment for rolling back property tax rates to produce an amount of revenue equal to that of the previous year if the definition of tax base is changed or if property is reassessed. The tax levy on the assessed valuation of new construction is exempt from this limitation. The limitation on local governmental units does not apply to taxes imposed for the payment of principal of and interest on general obligation bonds approved by the requisite percentage of voters.

The Hancock Amendment also requires political subdivisions of the State to obtain voter approval in order to increase any “*tax, license or fee.*” The precise meaning and application of the phrase “*tax, license or*

fee” is unclear, but decisions of the Missouri Supreme Court have indicated that it does not apply to traditionally set user fees. The limitations imposed by the Hancock Amendment restrict the City’s ability to increase many but not all taxes, licenses and certain fees without obtaining voter approval.

In 2008, through the enactment of Senate Bill 711 (“SB 711”), the Missouri General Assembly approved further limitations on the amount of property taxes that can be imposed by a political subdivision such as the City. Prior to the enactment of SB 711, a Hancock rollback would not necessarily result in a reduction of the City’s property tax levy if its current tax levy was less than its current tax levy ceiling, due to the City’s voluntary rollback from the maximum authorized tax levy. The property tax levy is the levy actually imposed by a political subdivision while the tax rate ceiling is the maximum levy the political subdivision may impose under the provisions of the Hancock Amendment. Under SB 711, as codified in Section 137.073 of the Missouri Revised Statutes, in reassessment years (odd-numbered years), the Hancock rollback is applied to a political subdivision’s actual property tax levy, regardless of whether that levy is at the political subdivision’s tax levy ceiling. This further reduction is sometimes referred to as an “SB 711 rollback.” In non-reassessment years (even-numbered years), the property tax levy may be increased to the political subdivision’s tax levy ceiling (as adjusted by the Hancock rollback), only after a public hearing and adoption of a resolution or policy statement justifying the action.

Pension

The City contributes to an agent multiple-employer defined-benefit pension plan on behalf of its employees. See **“THE CITY – Retirement Plan”** in **APPENDIX A** to this Official Statement. Future required contribution increases beyond the current fiscal year may require the City to increase its revenues, reduce its expenditures, or some combination thereof, which may impact the City’s operations or limit the City’s ability to generate additional revenues in the future. For more information specific to the City’s participation in such pension plan, see Note 7 in the City’s audited financial statements included in **APPENDIX B** to this Official Statement.

Tax Abatement and Tax Increment Financing

Under Missouri law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be “blighted.” The Land Clearance for Redevelopment Authority Law authorizes 10-year tax abatement pursuant to Sections 99.700 to 99.715, Revised Statutes of Missouri, as amended. In lieu of 10-year tax abatement, a redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353, Revised Statutes of Missouri, as amended, may seek real property tax abatement for a total period of 25 years.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Revised Statutes of Missouri, as amended, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city to be a “blighted area”, “conservation area”, or “economic development area”, each as defined in such Act.

The City has two enterprise zone properties subject to abatement: Miller Cabinets & Signature Solid Surfaces, and Excelsior Springs Family Dentistry (Dr. Scott Cravens). The City has approved Chapter 353 tax abatement for the 1324 Kearney Redevelopment Plan and the Oaks Apartment Redevelopment Plan. The City has approved the following tax increment financing plans which are still in existence: Elms Hotel Tax Increment Financing Plan, the Vintage Tax Increment Financing Plan, the Golf Course Tax Increment Financing Plan, and Paradise Playhouse Tax Increment Financing Plan. These approvals have acted to freeze property tax revenues at then current levels and have deprived the City of future increases in ad valorem property tax revenues which would otherwise have resulted from increases in assessed valuation in such areas until the tax increment financing obligations issued are repaid and the tax abatement period terminates.

Secondary Market

There is no assurance that a secondary market will develop for the purchase and sale of the Bonds. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. From time to time the secondary market trading in selected issues

of municipal securities as a result of the financial condition or market position of the underwriter, prevailing market conditions, or a material adverse change in the operations of that entity, whether or not the subject securities are in default as to principal and interest payments, and other factors which may give rise to uncertainty concerning prudent secondary market practices. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Cybersecurity Risks

The City relies on its information systems to provide security for processing, transmission and storage of confidential and other credit information. It is possible that the City's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the City and the services it provides, including services provided at the Community Center, or the unauthorized disclosure of confidential and other credit information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the City may incur significant costs to remediate possible injury to the affected persons, and the City may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the City's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

Defeasance Risks

When all of the Bonds are deemed paid as provided in the Bond Ordinance (See "**SUMMARY OF THE BOND ORDINANCE – Defeasance**" in **APPENDIX C – SUMMARY OF THE BOND ORDINANCE** to this Official Statement), then the requirements contained in the Bond Ordinance and the pledge of the Community Center Sales Tax Revenues and all other rights granted under the Bond Ordinance shall terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Ordinance if there has been deposited with the Paying Agent, or other commercial bank with a corporate trust office located in the State of Missouri and having full trust powers, or a trust company with a corporate trust office located in the State of Missouri and having full trust powers, or a national banking association, at or prior to the Stated Maturity or Redemption Date of said Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned thereon, will be sufficient for the payment of the principal or Redemption Price of said Bonds and interest to accrue on such Bonds to the Stated Maturity or Redemption Date, and premium, if any. There is no legal requirement in the Bond Ordinance that Defeasance Obligations consisting of such United States obligations be rated in any particular rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Additional Obligations Issued by the City

Simultaneously with the issuance and delivery of the Bonds, the City is executing and delivering its (1) Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A, in an expected principal amount of \$1,400,000 (the "Series 2021A Certificates"); and (2) Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B, in an expected principal amount of \$5,000,000 (the "Series 2021B Certificates" and, together with the Series 2021A Certificates, the "Series 2021 Certificates"). The Series 2021A Certificates are being executed and delivered to refinance in advance of maturity the City's outstanding Certificates of Participation, Series 2018, for interest cost savings. The Series 2021B Certificates are being issued to construct, equip and develop a community swimming pool and outdoor aquatic center at the Community Center. The Series 2021 Certificates are repayable solely from Base Rentals owed by the City under that certain Lease Purchase Agreement between the City, as lessee, and Security Bank of Kansas City, as lessor (the "Lease"). The City's obligation to make Base Rentals under the Lease are subject to and dependent upon annual appropriations being made by the City for such purpose. There are no

moneys or funds pledged, and no moneys or funds can legally be pledged, to the payment of Base Rentals for the Series 2021 Certificates. The Series 2021 Certificates do not constitute a general obligation of the City, Ray County, Clay County, the State or any political subdivision thereof.

CONTINUING DISCLOSURE

During the past five years, the City has not failed to comply, in all material respects, with any previous undertakings it has entered into with respect to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”).

Pursuant to a Continuing Disclosure Agreement (the “Disclosure Agreement”) between the City and Security Bank of Kansas City, as Dissemination Agent (the “Dissemination Agent”), and in accordance with the requirements of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission, the City will agree to provide or cause the Dissemination Agent to provide the following:

(i) Not later than the last day of the seventh month after the end of the City’s Fiscal Year, beginning with the Fiscal Year ended September 30, 2020, furnish to the Municipal Securities Rulemaking Board (“MSRB”), via the Electronic Municipal Market Access system for municipal securities disclosures operated by the MSRB (“EMMA”), the following financial information and operating data (the “Annual Report”), which shall include (a) the audited financial statements of the City for the prior Fiscal Year; provided however, if audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in this Official Statement, and the audited financial statements will be filed in the same manner as the Annual Report promptly after they become available; and (b) to the extent not otherwise included in the City’s audited financial statements, updates as of the end of the Fiscal Year of certain financial information and operating data contained in **APPENDIX A** of this Official Statement under the following headings, in a format similar to that contained on **APPENDIX A** of this Official Statement with such adjustments to formatting or presentation determined to be reasonable by the City: “FINANCIAL INFORMATION CONCERNING THE CITY – *Summary Statement of Income, Expenses and Changes in Balances in Governmental Funds*,” “TAXATION – *Property Tax Collection History*,” “TAXATION – *Sales Taxes – Sales Tax Receipts*,” “DEBT STRUCTURE OF THE CITY – *Direct General Obligation Indebtedness – Computation of Legal Debt Margin*,” and “DEBT STRUCTURE OF THE CITY – *Other Obligations of the City*.” As of the date of this Official Statement, the financial information and operating data contained in the tables listed in the preceding sentence are included as part of the City’s audited financial statements that are available on EMMA.

(ii) notice of the occurrence of any of the following events (the “Listed Events”) with respect to the Bonds within 10 days of the occurrence of any of the following events, to the MSRB, via EMMA:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) 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;
- (g) modifications to rights of holders of the Bonds, if material;
- (h) Bond calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City;

- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, 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;
- (n) appointment of a successor or additional paying agent or the change of name of the paying agent, if material;
- (o) incurrence of a Financial Obligation (as defined in the Disclosure Agreement) of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

If the Dissemination Agent has been instructed by the City to report the occurrence of a Material Event, the Dissemination Agent will promptly file a notice of such occurrence with the MSRB, with a copy to the City.

The City may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under the Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent is not responsible in any manner for the content of any notice or report prepared by the City pursuant to the Disclosure Agreement. The City has adopted written policies and procedures designed to ensure compliance with Disclosure Agreement.

Notwithstanding any other provision of the Disclosure Agreement, the City and the Dissemination Agent may amend the Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the City) and any provision of the Disclosure Agreement may be waived, provided Bond Counsel or other counsel experienced in federal securities law matters provides the Dissemination Agent with its opinion that the undertaking of the City, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to the Disclosure Agreement.

In the event of a failure of the City or the Dissemination Agent to comply with any provision of the Disclosure Agreement, the Paying Agent, the Underwriter or any owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under the Disclosure Agreement. A default under the Disclosure Agreement will not be deemed an event of default under the Bond Ordinance or the Bonds, and the sole remedy under the Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with the Disclosure Agreement will be an action to compel performance.

FINANCIAL STATEMENTS

The audited financial statements of the City for the Fiscal Year ended September 30, 2019 are included in **APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE CITY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2019** in this Official Statement.

The City neither requested nor received the consent of its independent auditor to the inclusion of its audit report in this Official Statement. Neither the City's independent auditors, nor any other independent accountants, have examined the City's records, or performed any procedures with respect to the City since the date of the City's audit for the Fiscal Year ended September 30, 2019.

LEGAL MATTERS

Litigation

Other than as disclosed under “**LITIGATION**” in **APPENDIX A – INFORMATION REGARDING THE CITY AND THE COMMUNITY CENTER**, if any, there is no litigation pending or threatened which, in the opinion of the City Counselor, would have a material adverse effect on the operations or financial condition of the City. There is not now pending against the City any litigation restraining or enjoining the issuance or delivery of the Bonds, questioning or affecting the validity of the Bonds or the proceedings and authority under which they are to be issued or questioning or affecting the obligations of the City under the Bond Ordinance.

Legal Proceedings

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving opinions of Armstrong Teasdale LLP, Kansas City, Missouri, Bond Counsel, and Williams & Campo, P.C., counsel to the City. The factual and financial information appearing herein has been supplied or reviewed by certain officials of the City, as referred to herein.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not (1) discuss all aspects of federal income taxation that may be relevant to investors based upon their personal investment circumstances; (2) describe the tax consequences of certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers); (3) except for the income tax laws of the State of Missouri, discuss the consequences to an owner under any state, local or foreign tax laws; or (4) deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Armstrong Teasdale LLP, Bond Counsel, under law existing as of the issue date of the Bonds, the interest on the Bonds is *included* in gross income for federal income tax purposes, in accordance with an owner’s normal method of accounting, and is *not* exempt from income taxation by the State of Missouri. Purchasers of the Bonds should consult their tax advisors as to the applicability of these tax consequences and other income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws. Bond Counsel is expressing no opinion regarding federal, state or local tax consequences arising with respect to the Bonds.

Other Tax Consequences

Original Issue Discount. For Federal income tax purposes, original issue discount (“OID”) is the excess of the stated redemption price at maturity of a Bond over its issue price. The issue price of a Bond is the first price at which a substantial amount of the Bonds of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). If the OID on a Bond is more than a *de minimis* amount (generally 1/4 of 1% of the

stated redemption price at maturity of the Bond multiplied by the number of complete years to its maturity date), then that Bond will be treated as issued with OID (an “OID Bond”). The amount of OID that accrues to an owner of an OID Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be included in gross income for Federal income tax purposes, and will increase the owner’s tax basis in that OID Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Original Issue Premium. If a Bond is issued at a price that exceeds the stated redemption price at maturity of the Bond, the excess of the issue price over the stated redemption price at maturity constitutes premium on the Bond (a “Premium Bond”). Under Section 171 of the Code, the purchaser of a Premium Bond may elect to amortize the premium over the term of the Premium Bond using constant yield principles, based on the purchaser’s yield to maturity. An owner of a Premium Bond amortizes bond premium by offsetting the qualified stated interest allocable to an accrual period with the bond premium allocable to that accrual period. This offset occurs when the owner takes the qualified stated interest into income under the owner’s regular method of accounting. If the premium allocable to an accrual period exceeds the qualified stated interest for that period, the excess is treated by the owner as a deduction under Section 171(a)(1) of the Code. As premium is amortized, the owner’s basis in the Premium Bond will be reduced by the amount of amortizable premium properly allocable to the owner. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the redemption, sale, exchange or other disposition of a Bond, an owner of such Bond generally will recognize taxable gain or loss for federal income tax purposes equal to the difference between the amount realized on the redemption, sale, exchange or other disposition (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Bond. An owner’s adjusted tax basis in a Bond generally will equal such owner’s initial investment in such Bond, increased by any OID included in such owner’s gross income and decreased by the amount of any payments received, other than qualified stated interest payments, and bond premium amortized with respect to such Bond by such owner. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of the sale, exchange, redemption, or other disposition.

Reporting Requirements. Information reporting requirements will generally apply to certain payments of principal, interest and premium paid on the Bonds, and the proceeds paid on the sale of the Bonds, other than certain exempt recipients. A backup withholding tax may apply to such payments if the owner fails to provide a taxpayer identification number or certification of exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner’s federal income tax liability.

Other Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in other federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their own tax advisors as to the applicability of these tax consequences and other federal tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign, and other tax laws.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (the “Rating Agency”), is expected to assign a rating of “AA” to the Bonds based upon the understanding that upon the

delivery of the Bonds, a policy insuring the principal and interest payments of the Bonds will be issued by BAM. The underlying rating reflects only the views of the Rating Agency at the time such rating is given and the City and the Underwriter make no representation as to the appropriateness of such rating. Any further explanation as to the significance of the above rating may be obtained only from the Rating Agency.

The City has furnished the Rating Agency with certain information and materials relating to the Bonds and the City, some of which have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and investigations, studies and assumptions furnished to and obtained and made by the rating agencies. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating may be subject to revisions or withdrawal at any time by the Rating Agency. Neither the City nor the Underwriter has undertaken any responsibility to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of any rating of the Bonds or to oppose any such proposed revision or withdrawal. Any downward revision or withdrawal of such a rating may have an adverse effect on the market for and market price of the Bonds.

MISCELLANEOUS

Underwriting

The Bonds have been sold by the City to D.A. Davidson & Co. (the "Underwriter"). The Underwriter has agreed to purchase the Bonds from the City at a net aggregate price of \$_____ (which is equal to the aggregate principal amount of the Bonds, plus an original issue premium of \$_____, less an original issue discount of \$_____ and less an underwriting discount of \$_____), plus accrued interest from the date of the Bonds to the date of payment and delivery of the Bonds.

The Underwriter is purchasing the Bonds from the City for resale in the normal course of its activities. The Underwriter will sell certain of the Bonds at a price greater than such purchase price, as shown on the cover hereof. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions at such price or prices as such Underwriter, in its discretion, shall determine.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of that information. See the section captioned "**BONDOWNERS' RISKS.**"

Other Matters

All information contained in this Official Statement is subject, in all respects, to the complete body of information contained in the original sources thereof and no guaranty, warranty or other representation is made concerning the accuracy or completeness of the information herein.

Simultaneously with the delivery of the Bonds, the City will furnish to the Underwriter a certificate which shall state, among other things, that to the best knowledge and belief of such officer or official, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the City, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the City and deemed final. Neither the City nor any of its officers, officials, directors or

employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the City or the City's ability to make payments required of it; and further, neither the City nor its officers, officials, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the City by the Bond Ordinance.

The agreements of the City with the owners of the Bonds are fully set forth in the Bond Ordinance, and neither any advertisement of the Bonds nor this Official Statement is to be construed as constituting a contract or agreement between the City, the Paying Agent, the Underwriter or the purchaser or owners of any Bonds with the purchasers of the Bonds. Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information presented herein since the date hereof.

[Remainder of page intentionally left blank.]

Additional Information

Additional information regarding the City or the Bonds may be obtained upon request from the City.

CITY OF EXCELSIOR SPRINGS, MISSOURI

By: _____
Mayor

Appendix A

INFORMATION REGARDING THE CITY AND THE COMMUNITY CENTER

Appendix B

**AUDITED FINANCIAL STATEMENTS
OF THE CITY FOR FISCAL YEAR
ENDED SEPTEMBER 30, 2019**

Appendix C

SUMMARY OF THE BOND ORDINANCE

Appendix D

BOOK-ENTRY-ONLY SYSTEM

Appendix D

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) and DTC’s book-entry system has been obtained from sources that the City, the Paying Agent and the Underwriter believe to be reliable, but none of the City, the Paying Agent or the Underwriter takes any responsibility for the accuracy thereof, and Direct Participants, the Indirect Participants and the Beneficial Owners should not rely on the foregoing information with respect to such matters but should instead confirm the same with DTC, Direct Participants or Indirect Participants, as the case may be.

General. Ownership interest in the Bonds will be available to purchasers only through a book-entry-only system (the “Book-Entry-Only System”) maintained by The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. This discussion will not apply to any Bonds issued in certificate form due to the discontinuance of the DTC Book-Entry-Only System, as described below. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC and its Participants. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor Global’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchase of Ownership Interests. Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (the “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners.

Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Principal and interest payments on the Bonds and redemption proceeds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest and redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Discontinuation of Book-Entry-Only System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bonds are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Bonds are to be printed and delivered.

None of the City, the Underwriter or the Paying Agent will have any responsibility or obligations to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (ii) the payment by any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of, premium, if any, or interest on the Bonds; (iii) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Bond Ordinance to be given to Bondholders; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or other action taken by DTC as Bondholder.

Appendix E

REGISTRATION, TRANSFER AND EXCHANGE OF BONDS

Appendix E

REGISTRATION, TRANSFER AND EXCHANGE OF BONDS

Bonds may be transferred and exchanged only on the Bond Register as provided in the Bond Ordinance. Upon surrender of any Bond at the principal corporate trust office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of the Bond Ordinance. The City shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by the Bond Ordinance and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. In the event any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent 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 Paying Agent from amounts otherwise payable to such Registered Owner under the Bond Ordinance or the Bonds.

Appendix F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

SCHEDULE 1

Costs of Issuance

Item

Amount

Total:

\$



City Council Meetings
Council Meeting 3/15/2021

To: Mayor and City Council
From: Molly McGovern, City Manager
Date: 3/11/2021

RE: Consideration of an Ordinance Approving the Execution and Delivery of Not to Exceed \$1,450,000 Principal Portion Refunding Certificates of Participation, Series 2021A, for the Purpose of Refunding Outstanding Certificates of Participation, Series 2018, Which Financed Improvements to the City's Municipal Golf Course Clubhouse; and Authorizing and Approving Certain Other Documents and Actions in Connection with the Execution and Delivery of Said Refunding Certificates of Participation - Ordinance No. 21-03-05

Execution of the attached ordinance will provide for Refinancing of the Golf Clubhouse Bond issue (Series 2021A) reducing the interest rate from 3.5% to around 2%.

Molly McGovern, City Manager

ATTACHMENTS:

Description	Type	Upload Date
Ordinance	Ordinance	3/11/2021

ORDINANCE NO. [_____]

A ORDINANCE APPROVING THE EXECUTION AND DELIVERY OF NOT TO EXCEED \$1,450,000 PRINCIPAL PORTION REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2021, FOR THE PURPOSE OF REFUNDING OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2018, ISSUED FOR THE MUNICIPAL GOLF COURSE CLUBHOUSE PROJECT; PAYING THE COSTS OF DELIVERY; AND AUTHORIZING AND APPROVING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SAID REFUNDING CERTIFICATES OF PARTICIPATION

WHEREAS, the City of Excelsior Springs, Missouri (“City”) is a third class city and political subdivision duly organized and existing under the laws of the State of Missouri; and

WHEREAS, the City has the power to purchase, hold, lease, sell, or otherwise dispose of any property, real or personal, it now owns or may hereafter acquire; and

WHEREAS, the City deems it necessary and advisable to refund its outstanding Certificates of Participation, Series 2018, issued to finance the costs of a project consisting of acquiring, installing, constructing and modifying improvements to the City’s municipal golf course clubhouse; and

WHEREAS, in order to provide for the foregoing, the City does hereby find and determine that it is desirable and in its best interests and that it is within its authority pursuant to the laws of the State of Missouri that:

(i) the City convey to the Trustee, upon the terms and conditions set forth in a Base Lease dated as of March 1, 2021 (the “Base Lease”), a leasehold interest in the Leased Property;

(ii) the City approve the execution and delivery by the Trustee of the Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021, in a principal amount of not to exceed \$1,450,000 (the “Certificates”), under a Trust Indenture dated as of March 1, 2021, between the Trustee (as defined below) and the City (the “Trust Indenture”); and

(iii) the City leased the Leased Property from the Trustee upon the terms and conditions set forth in the Lease Purchase Agreement dated as of March 1, 2021 (the “Lease”), in consideration of rent payments equal to the payments of principal and interest due and owing on the hereinafter described Refunding Certificates; and

WHEREAS, the City's obligation to pay Basic Rent Payments under the Lease shall be from year to year only, subject to annual appropriation by the City to pay such Basic Rent Payments, shall constitute currently budgeted expenditures of the City, and shall not constitute a general obligation or other indebtedness of the City in any ensuing fiscal year beyond the then current fiscal year; and

WHEREAS, the City hereby determines that the transactions described in the foregoing recitals are in the best interests of the City and the health, safety, morals, and welfare of its residents.

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

Section 1. Definitions. All capitalized terms not elsewhere defined herein shall have the meanings set forth in **Section 1.01** of the herein-approved Trust Indenture.

Section 2. Approval of Execution and Delivery of the Refunding Certificates. The City hereby approves the issuance, execution, delivery and sale of the not to exceed \$1,450,000 principal portion Refunding Certificates of Participation, (City of Excelsior Springs, Missouri, Lessee), Series 2021, for the purposes set forth in the Recitals hereof.

Section 3. Approval of the Terms of the Certificates. The Certificates shall be executed, delivered, and secured pursuant to the herein approved Trust Indenture and shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall bear interest at such rates, shall be in such forms, shall be subject to redemption, shall be entitled to a proportionate share of Basic Rent Payments, shall have such other terms and provisions, and shall be executed, authenticated, and delivered in such manner and subject to such provisions, covenants, and agreements, as are or shall be set forth in the Trust Indenture.

Section 4. Authorization of Documents. The City is hereby authorized to execute and deliver the following documents (collectively, the "City Documents"), in substantially the forms attached to this Ordinance (copies of which documents shall be filed in the records of the City) with such changes therein as shall be approved by the officers of the City executing such documents and as may be necessary or desirable to carry out and comply with the intent of this Ordinance, such officers' signatures thereon being conclusive evidence of their approval thereof:

- (a) Base Lease, by and between the City, as Lessor, and Security Bank of Kansas City, as Trustee (the "Trustee") and Lessee, attached hereto as **Exhibit A**;
- (b) Lease Purchase Agreement, by and between the Trustee and Lessor, and the City, as Lessee, attached hereto as **Exhibit B**;
- (c) Trust Indenture, by and between the City and the Trustee pursuant to which the Certificates shall be issued, attached hereto as **Exhibit C**;
- (d) Tax Compliance Agreement, by and between the City and the Trustee, providing for compliance with federal law governing the exemption of interest on the Certificates from federal income tax, attached hereto as **Exhibit D**;

- (e) Continuing Disclosure Agreement, by and between the City and the Trustee, as dissemination agent, providing for continuing compliance with federal securities laws respecting the sale and distribution of the Certificates, attached hereto as **Exhibit E**;
- (f) Certificate Purchase Agreement, by and between the City and D.A. Davidson & Co., as underwriter of the Certificates (the “Underwriter”), providing for terms of purchase of the Certificates by the Underwriter, attached hereto as **Exhibit F**;
- (g) Preliminary Official Statement, substantially in the form attached hereto as **Exhibit G**, and the final Official Statement in substantially the form of the Preliminary Official Statement with such changes and additions thereto as are necessary to conform to and describe the transaction; and
- (h) Escrow Letter of Instructions provided by the City to the Trustee, as paying agent, providing for the refunding and defeasance of the City’s outstanding Certificates of Participation, Series 2018, attached hereto as **Exhibit H**.

Section 5. Execution of Documents. The Mayor, the Mayor Pro Tem, the Finance Department Director, and/or the City Manager of the City are 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. The City Clerk and the assistant City Clerk are each hereby authorized and directed to attest to such 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 6. Preliminary and Final Official Statements. The public distribution of the Preliminary Official Statement and the final Official Statement by the Underwriter is hereby approved for use in connection with the sale of the Certificates. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the City hereby deems the information regarding the City 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), and the appropriate officers of the City are hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirements of such Rule.

Section 7. Acceptance of Trustee’s Interest in the Leased Property when Certificates are Paid. The City hereby declares that the City will accept from the Trustee all of Trustee’s right, title, and interest in and to the Leased Property after all the Basic Rent Payments under the Lease and represented by the Certificates have been paid or payment therefor has been provided for in accordance with the Lease and the Trust Indenture.

Section 8. Further Authority. All actions heretofore taken by the officials, agents and employees of the City in connection with the transaction contemplated by this Ordinance are

hereby ratified and confirmed, and the City shall, and the officials, agents and employees of the City are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the City Documents.

Section 9. **Designation of Trustee, Paying Agent and Registrar.** The City hereby approves and consents to the designation of Security Bank of Kansas City, as Trustee, Paying Agent and Registrar under the Indenture, and as Dissemination Agent under the Continuing Disclosure Agreement.

Section 10. **Severability.** The sections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the City has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 11. **Governing Law.** This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 12. **Effective Date.** This Ordinance shall take effect and be in full force upon its passage by the City.

INTRODUCED IN WRITING, read by title two times, passed and approved this 15th day of March, 2021.

Sharon Powell, Mayor

Attest:

Shannon Stroud, City Clerk

EXHIBIT A

Base Lease

(On file with the City.)

EXHIBIT B

Lease Purchase Agreement

(On file with the City.)

EXHIBIT C

Trust Indenture

(On file with the City.)

EXHIBIT D

Tax Compliance Agreement

(On file with the City.)

EXHIBIT E

Continuing Disclosure Agreement

(On file with the City.)

EXHIBIT F

Certificate Purchase Agreement

(On file with the City.)

EXHIBIT G

Preliminary Official Statement

(On file with the City.)

EXHIBIT H

Escrow Letter of Instructions

(On file with the City.)



City Council Meetings
Council Meeting 3/15/2021

To: Mayor and City Council
From: Molly McGovern, City Manager
Date 3/11/2021

Consideration of an Ordinance Approving the Execution and Delivery of Not to Exceed \$6,500,000 Principal Portion Certificates of Participation, Series 2021B, for the
RE: Purpose of Financing Certain Improvements at the City's Community Center; and
Authorizing and Approving Certain Other Documents and Actions in Connection with the
Execution and Delivery of Said Certificates of Participation - Ordinance No. 21-03-06

Execution of the attached ordinance will provide up to \$6.5 Million in funding (Series 2021B) to accomplish Phase II of the Community Center Construction.

When the Community Center was originally constructed, we had to cut out some features due to funding limitations, that we now are in a position to consider. Following approval of the attached ordinance, we will begin the process to re-confirm the Citizen Engagement work we completed in 2017 to consider any changes with the preferred direction, the cost to build, the Business Plan associated with operational factors, and partnerships that may be available at this time.

Molly McGovern, City Manager

ATTACHMENTS:

Description	Type	Upload Date
Ordinance	Ordinance	3/11/2021

ORDINANCE NO. [_____]

A ORDINANCE APPROVING THE EXECUTION AND DELIVERY OF: (1) NOT TO EXCEED \$1,450,000 PRINCIPAL PORTION REFUNDING CERTIFICATES OF PARTICIPATION (CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE), SERIES 2021A; AND (2) NOT TO EXCEED \$6,500,000 PRINCIPAL PORTION CERTIFICATES OF PARTICIPATION (CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE), SERIES 2021B; PAYING THE COSTS OF DELIVERY; AND AUTHORIZING AND APPROVING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION WITH THE EXECUTION AND DELIVERY OF SAID CERTIFICATES OF PARTICIPATION

WHEREAS, the City of Excelsior Springs, Missouri (“City”) is a third class city and political subdivision duly organized and existing under the laws of the State of Missouri; and

WHEREAS, the City has the power to purchase, hold, lease, sell, or otherwise dispose of any property, real or personal, it now owns or may hereafter acquire; and

WHEREAS, the City deems it necessary and advisable to refund its outstanding Certificates of Participation, Series 2018, issued to finance the costs of a project consisting of acquiring, installing, constructing and modifying improvements to the City’s municipal golf course clubhouse; and

WHEREAS, the City deems it necessary and advisable to make certain improvements at the City’s Community Center, including the acquisition, construction, installation and development of a community swimming pool and outdoor aquatic center; and

WHEREAS, in order to provide for the foregoing, the City does hereby find and determine that it is desirable and in its best interests and that it is within its authority pursuant to the laws of the State of Missouri that:

(i) the City convey to the Trustee, upon the terms and conditions set forth in a Ground Lease dated as of March 1, 2021 (the “Ground Lease”), a leasehold interest in the Leased Property (as defined therein); and

(ii) the City approve the execution and delivery by the Trustee of the: (A) Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A, in a principal amount of not to exceed \$1,450,000 (the “Series 2021A Certificates”); and (B) Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B, in a principal amount of not to exceed \$6,500,000 (the “Series 2021B Certificates” and, together with

the Series 2021A Certificates, the “Certificates”), under a Trust Indenture dated as of March 1, 2021, between the Trustee (as defined below) and the City (the “Trust Indenture”); and

(iii) The Series 2021A Certificates shall be used to refund, in advance of maturity, the City’s outstanding Certificates of Participation, Series 2018, which funded improvements to the City’s municipal golf course clubhouse; and

(iv) The Series 2021B Certificates shall be used to make certain improvements at the City’s Community Center, including the acquisition, construction, installation and development of a community swimming pool and outdoor aquatic center; and

(v) The City leased the Leased Property from the Trustee upon the terms and conditions set forth in the Lease Purchase Agreement dated as of March 1, 2021 (the “Lease”), in consideration of rent payments equal to the payments of principal and interest due and owing on the hereinafter described Certificates; and

WHEREAS, the City’s obligation to pay Basic Rent Payments under the Lease shall be from year to year only, subject to annual appropriation by the City to pay such Basic Rent Payments, shall constitute currently budgeted expenditures of the City, and shall not constitute a general obligation or other indebtedness of the City in any ensuing fiscal year beyond the then current fiscal year; and

WHEREAS, the City hereby determines that the transactions described in the foregoing recitals are in the best interests of the City and the health, safety, morals, and welfare of its residents.

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

Section 1. **Definitions.** All capitalized terms not elsewhere defined herein shall have the meanings set forth in **Section 1.01** of the herein-approved Trust Indenture.

Section 2. **Approval of Execution and Delivery of the Certificates.** The City hereby approves the issuance, execution, delivery and sale of the (A) Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A, in a principal amount not to exceed \$1,450,000 (the “Series 2021A Certificates”); and (B) Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B, in a principal amount not to exceed \$6,500,000 (the “Series 2021B Certificates” and, together with the Series 2021A Certificates, the “Certificates”), for the purposes set forth in the Recitals hereof.

Section 3. **Approval of the Terms of the Certificates.** The Certificates shall be executed, delivered, and secured pursuant to the herein approved Trust Indenture and shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall bear interest at such rates, shall be in such forms, shall be subject to redemption, shall be entitled to a proportionate share of Basic Rent Payments, shall have such other terms and provisions, and shall be executed, authenticated, and delivered in such manner and subject to such provisions, covenants, and agreements, as are or shall be set forth in the Trust Indenture.

Section 4. **Authorization of Documents.** The City is hereby authorized to execute and deliver the following documents (collectively, the “City Documents”), in substantially the forms attached to this Ordinance (copies of which documents shall be filed in the records of the City) with such changes therein as shall be approved by the officers of the City executing such documents and as may be necessary or desirable to carry out and comply with the intent of this Ordinance, such officers’ signatures thereon being conclusive evidence of their approval thereof:

- (a) Ground Lease, by and between the City, as Lessor, and Security Bank of Kansas City, as Trustee (the “Trustee”) and Lessee, attached hereto as **Exhibit A**;
- (b) Lease Purchase Agreement, by and between the Trustee and Lessor, and the City, as Lessee, attached hereto as **Exhibit B**;
- (c) Trust Indenture, by and between the City and the Trustee pursuant to which the Certificates shall be issued, attached hereto as **Exhibit C**;
- (d) Tax Compliance Agreement, by and between the City and the Trustee, providing for compliance with federal law governing the exemption of interest on the Certificates from federal income tax, attached hereto as **Exhibit D**;
- (e) Continuing Disclosure Agreement, by and between the City and the Trustee, as dissemination agent, providing for continuing compliance with federal securities laws respecting the sale and distribution of the Certificates, attached hereto as **Exhibit E**;
- (f) Certificate Purchase Agreement, by and between the City and D.A. Davidson & Co., as underwriter of the Certificates (the “Underwriter”), providing for terms of purchase of the Certificates by the Underwriter, attached hereto as **Exhibit F**;
- (g) Preliminary Official Statement, substantially in the form attached hereto as **Exhibit G**, and the final Official Statement in substantially the form of the Preliminary Official Statement with such changes and additions thereto as are necessary to conform to and describe the transaction; and
- (h) Escrow Letter of Instructions provided by the City to the Trustee, as paying agent, providing for the refunding and defeasance of the City’s outstanding Certificates of Participation, Series 2018, attached hereto as **Exhibit H**.

Section 5. **Execution of Documents.** The Mayor, the Mayor Pro Tem, the Finance Department Director, and/or the City Manager of the City are 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. The City Clerk and the assistant City Clerk are each hereby authorized and directed to attest to such 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 6. Preliminary and Final Official Statements. The public distribution of the Preliminary Official Statement and the final Official Statement by the Underwriter is hereby approved for use in connection with the sale of the Certificates. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the City hereby deems the information regarding the City 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), and the appropriate officers of the City are hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirements of such Rule.

Section 7. Acceptance of Trustee’s Interest in the Leased Property when Certificates are Paid. The City hereby declares that the City will accept from the Trustee all of Trustee’s right, title, and interest in and to the Leased Property after all the Basic Rent Payments under the Lease and represented by the Certificates have been paid or payment therefor has been provided for in accordance with the Lease and the Trust Indenture.

Section 8. Further Authority. All actions heretofore taken by the officials, agents and employees of the City in connection with the transaction contemplated by this Ordinance are hereby ratified and confirmed, and the City shall, and the officials, agents and employees of the City are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the City Documents.

Section 9. Designation of Trustee, Paying Agent and Registrar. The City hereby approves and consents to the designation of Security Bank of Kansas City, as Trustee, Paying Agent and Registrar under the Indenture, and as Dissemination Agent under the Continuing Disclosure Agreement.

Section 10. Severability. The sections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the City has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 11. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 12. Effective Date. This Ordinance shall take effect and be in full force upon its passage by the City.

INTRODUCED IN WRITING, read by title two times, passed and approved this 15th day of March, 2021.

Sharon Powell, Mayor

Attest:

Shannon Stroud, City Clerk

EXHIBIT A

Ground Lease

(Attached hereto.)

GROUND LEASE

between

**THE CITY OF EXCELSIOR SPRINGS, MISSOURI,
as Lessor/Grantor**

and

**SECURITY BANK OF KANSAS CITY,
as Lessee/Grantee**

Dated as of March 1, 2021

Grantor Address: City of Excelsior Springs, Missouri
Hall of Waters
201 East Broadway
Excelsior Springs, Missouri 64024

Grantee Address: Security Bank of Kansas City, as trustee
701 Minnesota Avenue, Suite 206
Kansas City, Kansas 66101

Legal Description may be found on Page A-1 of this document.

GROUND LEASE

THIS GROUND LEASE (the "Ground Lease"), dated as of March 1, 2021, by and between the **CITY OF EXCELSIOR SPRINGS, MISSOURI** (the "City"), as lessor, and **SECURITY BANK OF KANSAS CITY**, a state chartered banking corporation duly organized and existing under the laws of the State of Kansas in its capacity as Trustee under the Indenture (together with its successors, the "Trustee"), as lessee:

WITNESSETH:

WHEREAS, the City is a city of the third class and political subdivision duly organized and existing under the laws of the State of Missouri with full lawful power and authority to enter into this Ground Lease; and

WHEREAS, the Trustee is a state chartered banking corporation with full lawful power and authority to enter into this Ground Lease; and

WHEREAS, the City owns fee simple title in the real estate described on **Exhibit A** attached hereto, together with any improvements located or to be located thereon (the "Leased Property"); and

WHEREAS, the City desires to lease all its present or hereafter acquired interest in the Leased Property to the Trustee upon the terms and conditions herein set forth; and

WHEREAS, the Trustee concurrently herewith (a) executes an Indenture of Trust dated as of March 1, 2021 (the "Indenture"), under which the Trustee will issue its: (1) Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A (the "Series 2021A Certificates") to provide funds to (i) refund the City's remaining outstanding Certificates of Participation, Series 2018 (the "Series 2018 Certificates"), and (ii) pay the costs of issuance related to the execution and delivery of the Series 2021A Certificates and the refunding of the Series 2018 Certificates; and (2) Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B (the "Series 2021B Certificates" and, together with the Series 2021A Certificates, the "Series 2021 Certificates") to (i) finance the construction, acquisition and improvement of an outdoor aquatic center at the City's Community Center (the "Project"), and (ii) pay the costs of issuance related to the execution and delivery of the Series 2021B Certificates; and (b) leases the Leased Property back to the City pursuant to a Lease Purchase Agreement of even date herewith (the "Lease");

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:

Section 1. Representations by the City. The City represents, warrants and covenants as follows:

(a) The lease of the Leased Property to the Trustee and the lease of the Leased Property by the Trustee to the City, as provided in the Lease, is necessary, desirable and in the public interest and the City hereby declares its current need for the Leased Property;

(b) The City has the power and authority to enter into the transactions contemplated by this Ground Lease and the Lease and to carry out its obligations hereunder and thereunder, and has been duly

authorized to execute and deliver this Ground Lease and the Lease and by proper action has duly authorized the execution and delivery of this Ground Lease and the Lease;

(c) Neither the execution and delivery of this Ground Lease nor the Lease, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City or the Leased Property is bound;

(d) The City has good and marketable fee title to the Leased Property free and clear of any liens or encumbrances, except Permitted Encumbrances, and such real estate is exempt from property and any other taxes levied by the State of Missouri or any other political subdivision;

(e) All taxes, assessments or impositions of any kind with respect to the Leased Property, except current taxes, if any, have been paid in full;

(f) The City has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the City's interests in any property now or hereafter included in the Leased Property shall be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by this Ground Lease and the Lease; and

(g) There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal relating to the Leased Property or challenging the validity of the proceedings of the City authorizing this Ground Lease and the Lease or the power or authority of the City to enter into the Lease or this Ground Lease or the validity or enforceability of the Lease or this Ground Lease or which, if adversely determined, would adversely affect the transactions contemplated by the Lease or this Ground Lease or the interest of the City under the Lease or this Ground Lease.

(h) The lease of the Leased Property by the City, as provided in this Ground 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 essential, desirable and in the public interest.

(i) The Leased Property complies 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.

Section 2. Lease.

(a) The City hereby leases to the Trustee, and the Trustee hereby rents and leases from the City, the Leased Property on the terms and conditions hereinafter set forth.

(b) The City agrees that if, at any time prior to the termination of this Ground Lease, it acquires fee title or any other or greater estate to the Leased Property, that this Ground Lease shall attach and extend to such fee simple title or other or greater estate of the Leased Property.

Section 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 cause the Trustee 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 City shall have entered into an amendment to the Lease, if necessary, and this Ground 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 additional Base Rentals related to the use of such additional improvements for the City; and (c) the Trustee shall have otherwise complied with the provisions of the Indenture with respect to the delivery of such Additional Certificates.

Section 4. Term. The term of this Ground Lease shall commence as of the date of the delivery hereof, and shall end on December 31, 2058, unless such term is sooner terminated as hereinafter provided.

Section 5. Rental. As and for rental hereunder and in consideration for the leasing of the Leased Property to the Trustee, the Trustee shall take the following actions:

- (a) simultaneously with the delivery of this Ground Lease, enter into the Lease; and
- (b) simultaneously with the delivery of this Ground Lease, deposit the proceeds of the Series 2021 Certificates as provided in the Indenture.

Section 6. Assignment, Sublease, Release or Encumbrance. The Trustee may assign this Ground Lease and its rights hereunder or lease the Leased Property without the written consent of the City (i) if the Lease is terminated for any reason, or (ii) if an Event of Default has occurred and is continuing.

Section 7. Termination. This Ground Lease shall terminate upon the completion of the term set forth in **Section 4** hereof; provided, however, if the City pays, or provides for the payment of, the Option Price or pays all of the Base Rentals and Supplemental Rent provided for in **Article III** of the Lease and exercises its option to purchase the Trustee's interest in the Leased Property pursuant to **Article XII** of the Lease, then this Ground Lease shall be considered assigned to the City and terminated through merger of the leasehold interest hereunder with the fee interest of the City if the City is the owner of the fee interest.

If an Event of Default (which includes any grace period contained therein) under the Lease occurs or if the City terminates the Lease pursuant to **Section 3.09** of the Lease, the Trustee shall have the right to possession of the Leased Property for the remainder of the term of this Ground Lease and shall have the right to sublease the Leased Property or sell its interest in the Leased Property and this Ground Lease upon whatever terms and conditions it deems prudent; provided, however, that for the remainder of the term of this Ground Lease, the Trustee (or, in the event of the Trustee's assignment of its rights hereunder, its then current assignee instead of the Trustee) shall provide, solely from funds available in the Trust Estate, the City with public liability insurance covering the premises for the remainder of the term of this Ground Lease and will furnish the Trustee with evidence thereof. Upon any termination of the Lease, the City shall have no further responsibility or liability to the Trustee under the Lease with respect to the Leased Property except as provided in the Lease and this Ground Lease; provided, however, in no event shall such limitation relieve the City of any amount it may be obligated to pay under the Lease.

Section 8. Default. Notwithstanding any default by the Trustee hereunder, the City shall not have the right to exclude the Trustee from the Leased Property or take possession of the Leased Property (other than pursuant to the Lease) or to terminate this Ground Lease prior to the expiration of its term as set forth in **Section 3** hereof, except that if, upon the exercise of the option to purchase the Trustee's interest in the Leased Property granted to the City in **Article XII** of the Lease and after the payment of the purchase price specified therein and other sums payable under the Lease, the Trustee fails to convey

its interest in the Leased Property to the City pursuant to said option, then the City shall have the right to terminate this Ground Lease, such termination to be effective 30 days after delivery of written notice of such termination to the Trustee. In the event of any default by the Trustee hereunder, 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.

Section 9. Quiet Enjoyment.

(a) At all times during the term of this Ground Lease, the Trustee shall peaceably and quietly have, hold and enjoy all of the Leased Property, subject to the rights of the City under the Lease.

(b) The Trustee shall use the Leased Property solely for the purpose of refinancing the costs of the Project and financing the costs of acquiring, constructing, improving, furnishing and equipping other improvements on the Leased Property for the City pursuant to the Lease; provided, that in the event of default or an event of nonappropriation by the City under the Lease, the Trustee may exercise the remedies provided in the Indenture, the Lease and this Ground Lease.

(c) In the event that title to, or the temporary use of, all or a portion of the Leased Property 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 Leased Property in the City.

Section 10. No Merger. No union of the interests of the City and the Trustee herein shall result in a merger of this Ground Lease and the title to the Leased Property, except as described in **Section 6** hereof.

Section 11. Taxes and Assessments. So long as the Lease is in effect the City covenants and agrees to pay, and to hold harmless and indemnify the Trustee from and against, any and all assessments, charges or taxes of any kind or character levied or assessed upon or against the Leased Property. Upon any termination of the Lease, the Trustee (or, if the Trustee has assigned its rights hereunder, its then current assignee instead of the Trustee) shall be responsible for such assessments, charges or taxes, but solely from funds available in the Trust Estate.

Section 12. Covenants Regarding Environmental Matters. The City hereby covenants that it has carried at the Leased Property and agrees to carry on the business and operations at the Leased Property in a manner that complies in all respects, and will remain in compliance, with all applicable federal, state, regional, City or local laws, statutes, rules, regulations or ordinances, concerning public health, safety or the environment.

Section 13. Waiver of Personal Liability. All obligations or liabilities under this Ground Lease on the part of the Trustee are solely corporate liabilities of the Trustee as a corporation acting in its capacity as Trustee, and, to the extent permitted by law, the City hereby releases each and every director, officer, agent or employee of the Trustee of and from any personal or individual liability under this Ground Lease. No director, officer, agent or employee of the Trustee shall at any time or under any circumstances be individually or personally liable under this Ground Lease for anything done or omitted to be done by the Trustee hereunder.

All obligations or liabilities under this Ground Lease on the part of the City are solely corporate liabilities of the City as a municipal corporation, and, to the extent permitted by law, the Trustee hereby releases each and every official, member, employee or agent of the City of and from any personal or

individual liability under this Ground Lease. No official, member, employee or agent of the City shall at any time or under any circumstances be individually or personally liable under this Ground Lease for anything done or omitted to be done by the City hereunder.

Section 14. Eminent Domain; Title Insurance. The City shall concurrently with the execution of this Ground Lease obtain for the Trustee an ALTA form leasehold owner's policy of title insurance, such policy to be in the face amount of at least \$[1,360,000] naming the Trustee, as insured beneficiary of such policy, as its interests may appear, and issued by a title company duly authorized to issue the same and in a form acceptable to the Trustee showing fee simple title in the name of the City, as lessor, and a leasehold estate in the Leased Property in the name of the Trustee, as lessee. If the whole or any part of the Leased Property 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 City hereby assigns to the Trustee its interest in any condemnation award or title insurance proceeds respecting the Leased Property to the extent necessary to provide for the payment of the Certificates and to discharge the Indenture in accordance with **Article VIII** thereof. Any proceeds from said title insurance shall be deposited with the Trustee and used to pay principal of and interest on the Certificates and to discharge the Indenture to the extent required and, thereafter, any excess shall be paid to the City.

In the event the whole or any part of the Leased Property or the Project 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 the Lease. The Trustee and the City have reached an agreement on the terms of the acquisition of the Leased Property at the City's option, and to the use of the Project, all as set forth in the Lease. Any acquisition of the Leased Property 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 Base Rentals and the applicable Option 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 Lease Default), that action shall constitute an irrevocable determination by the City that the Leased Property is not required by it for any public purpose for the term of this Ground Lease.

Section 15. Leaseback to the City. Contemporaneously herewith, the Trustee and the City will execute the Lease whereby the Trustee subleases back to the City and the City subleases from the Trustee the Leased Property, including all improvements constructed or installed on the Leased Property, including the Project, all in accordance therewith. The Lease includes in **Article XII** thereof the option of the City, upon payment of the specified purchase price, to purchase the Trustee's interest in the Leased Property.

Section 16. Partial Invalidity. If any one or more of the terms, provisions, covenants or conditions of this Ground Lease is to any extent declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Ground Lease shall be affected thereby, and each provision of this Ground Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 17. Notices. All written notices to be given under this Ground Lease shall be given by mail to the party entitled thereto as set forth in the Indenture.

Section 18. Definitions. In addition to words and terms defined elsewhere in this Ground Lease, capitalized words and terms used in this Ground Lease shall have the meanings given to such words and terms in **Section 1.01** of the Indenture.

Section 19. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Ground Lease.

Section 20. Amendments, Changes and Modifications. This Ground Lease may be amended only in the manner provided in **Article VI** of the Indenture. Any waiver of any provision of this Ground Lease or any right or remedy hereunder must be affirmatively and expressly made in writing and shall not be implied from inaction, course of dealing or otherwise.

Section 21. Applicable Law. This Ground Lease shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 22. Execution. This Ground Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Ground Lease. It is also agreed that separate counterparts of this Ground Lease may be executed by the Trustee and the City all with the same force and effect as though the same counterpart had been executed by both the Trustee and the City.

Section 23. Successors. This Ground Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 24. Complete Agreement. This written agreement is a final expression of the agreement between the parties hereto and such agreement may not be contradicted by evidence of any prior oral agreement or of a contemporaneous oral agreement between the parties hereto. No unwritten oral agreement between the parties exists.

Section 25. Electronic Transactions. The transaction described herein may be conducted and related documents may be 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 blank.]

IN WITNESS WHEREOF, the Trustee and the City have caused this Ground Lease to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

**THE CITY OF EXCELSIOR SPRINGS,
MISSOURI,**
as Lessor

By: _____
Name: Sharon Powell
Title: Mayor

ATTEST:

Name: Shannon Stroud
Title: City Clerk

<City Seal>

ACKNOWLEDGMENT

STATE OF MISSOURI)
) **SS.**
COUNTY OF CLAY)

On this ____ day of _____, 2021, before me, the undersigned, a Notary Public in and for said State, appeared Sharon Powell, to me personally known, who, being by me duly sworn, did say that she is the Mayor of the City of Excelsior Springs, Missouri, a political subdivision of the State of Missouri, and that said instrument was signed in behalf of said City by authority of its governing body, and said officials 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 notarial seal the day and year last above written.

(SEAL)

Notary Public - State of Missouri

My commission expires: _____.

EXHIBIT A

LEGAL DESCRIPTION OF THE LEASED PROPERTY

Lot 1 of Golf Links, as shown on plat recorded in Book D, Page 1062, Ray County, Missouri Recorder's Office, consisting of approximately 5.00 acres.

EXHIBIT B

Lease Purchase Agreement

(Attached hereto.)

LEASE PURCHASE AGREEMENT

between

**SECURITY BANK OF KANSAS CITY,
as Lessor**

and

**THE CITY OF EXCELSIOR SPRINGS, MISSOURI,
as Lessee**

Dated as of March 1, 2021

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LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT (the "Lease") dated as of March 1, 2021, by and between **SECURITY BANK OF KANSAS CITY**, a state chartered banking corporation, validly organized and existing under the laws of the State of Kansas, in its capacity as Trustee under the Indenture (the "Lessor"), and the **CITY OF EXCELSIOR SPRINGS, MISSOURI**, a city of the third class and political subdivision of the State of Missouri (the "Lessee").

WITNESSETH:

WHEREAS, the Lessee owns certain real estate as legally described in **Exhibit A** hereto and the improvements located thereon (the "Leased Property"); and

WHEREAS, the Lessee concurrently herewith is conveying to the Lessor a leasehold interest in all its present or hereafter acquired interest in the Leased Property pursuant to a Ground Lease dated as of March 1, 2021 (the "Ground Lease") by and between the Lessee and the Lessor; and

WHEREAS, the Lessor is willing to lease the Leased Property back to the Lessee, and the Lessee desires to lease the Leased Property from the Lessor, upon the terms and conditions and for the purposes set forth herein; and

WHEREAS, in order to provide funds to refinance the City's outstanding Certificates of Participation, Series 2018 (the "Series 2018 Certificates"), the proceeds of which financed the costs of constructing and equipping the City's municipal golf clubhouse, including related water and sewer improvements, located on such site described on **Exhibit B**, and to finance the construction, acquisition, and improvement of a community swimming pool and outdoor aquatic center (collectively, the "Project"), the Lessor, as Trustee, concurrently herewith has executed an Indenture of Trust dated as of March 1, 2021 (the "Indenture") pursuant to which the Lessor will (1) execute and deliver: (a) Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A, in the principal amount of \$[1,360,000] (the "Series 2021A Certificates"); and (b) Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B, in the principal amount of \$[5,000,000] (the "Series 2021B Certificates" and, together with the Series 2021A Certificates, the "Certificates"), evidencing interests in the right to receive such Base Rentals to be paid by the Lessee and other payments, revenues and receipts to be derived pursuant to the Lease; and (2) grant, assign and hold in trust all of its right, title and interest in and to the Lease (including its right to receive Base Rentals and certain other payments as provided therein) for the benefit and security of the Owners of the Certificates as therein provided; and

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. 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 1.01** of the Indenture.

Section 1.02. Rules of Construction.

- (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Unless the context otherwise indicates, 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.
- (c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.
- (d) All references in this Lease to designated "Articles", "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. 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.
- (e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

ARTICLE II

DEMISE OF THE LEASED PROPERTY; LEASE TERM

Section 2.01. Demise of the Leased Property. In connection with the delivery of the Certificates, the Lessee has conveyed a leasehold interest in the Leased Property to the Lessor pursuant to the Ground Lease. The Lessor hereby rents, leases and demises to the Lessee, and the Lessee hereby leases from the Lessor, the Leased Property, subject to Permitted Encumbrances, on the terms and conditions and for the purposes herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the term of the Lease.

Section 2.02. Commencement of the Term of the Lease. The initial term of this Lease shall expire on September 30, 2021 (the "Initial Term"), subject to the Lessee's option to extend the term of this Lease for successive one-year renewal options, with a final renewal term ending September 30, 2038 (herein referred to individually as a "Renewal Term" and collectively as the "Renewal Terms"). The terms and conditions of this Lease during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Base Rentals and the Option Price will be as specified in **Schedule I** and **Schedule II** attached hereto, respectively, for each Renewal Term. Each option shall be exercised by the appropriation by the City Council of the Lessee, in accordance with applicable law, of sufficient moneys (after taking into account any moneys legally available for such purpose) specifically designated for the payment of Base Rentals required hereunder and adequate moneys to pay the reasonably estimated Supplemental Rent (calculated as provided in **Section 3.01(b)** hereof) for the next succeeding Renewal Term as provided herein. Such appropriation shall automatically extend the term of this Lease for the succeeding Renewal Term without any further action required by any officers or officials of the Lessee.

Section 2.03. Expiration or Termination of the Term of the Lease. The Term of this Lease will expire or terminate, as appropriate, as to the Lessee's right of possession of the Leased Property as described in **Section 2.04** hereof, upon the first to occur of any of the following events: (a) the expiration

of the Initial Term or any Renewal Term for which there occurs an Event of Nonappropriation (which is not thereafter waived by the Lessor as herein provided); (b) on the Optional Prepayment Date on which the Lessee has purchased the Lessor's interest in the Leased Property pursuant to **Section 12.01** hereof; (c) an Event of Default and a termination of the Term of this Lease as to the possessory interest of the Lessee as herein provided; (d) discharge of the Indenture as therein provided; or (e) September 30, 2038.

Section 2.04. Effect on the Lessee of Expiration or Termination of the Term of the Lease.

The expiration or termination of the Term of this Lease as to the Lessee's right of possession of the Leased Property pursuant to **Section 2.03** hereof shall terminate all obligations of the Lessee hereunder (except to the extent that the Lessee incurred any obligation to pay Payments from moneys theretofore appropriated and available for such purpose) and shall terminate the Lessee's rights of use and occupancy of the Leased Property; provided, however, that all other terms of this Lease and the Indenture, including the continuation of the Lessee's purchase right under **Section 12.01** hereof, subject to the limitation set forth in **Section 12.04** hereof, and all obligations of the Lessor with respect to the Owners of the Certificates and the receipt and disbursement of funds shall be continuing until the lien of the Indenture is discharged or foreclosed, as provided in the Indenture. The termination or expiration of the Term of this Lease as to the Lessee's right of possession pursuant to **Section 2.03** hereof, of itself, shall not discharge the lien of the Indenture.

ARTICLE III

AMOUNTS PAYABLE

Section 3.01. Amounts Payable. The Lessee shall pay the Base Rentals and the Supplemental Rent (but shall not be entitled to prepay or cause to be prepaid any such Base Rentals or Supplemental Rent, except as otherwise expressly provided in the Indenture or in **Sections 3.01(c), 8.01(c)** and **12.01** hereof, in which event such moneys shall be applied to the prepayment of the Certificates in accordance with **Sections 2.02** and **3.06**, respectively, of the Indenture) in the amounts, at the times, and in the manner set forth herein, said amounts constituting in the aggregate the total of the annual Payments which are payable under this Lease, as follows:

(a) *Base Rentals.* The Lessee agrees, subject to the availability of appropriations of funds to it therefor and other moneys legally available for the purpose and subject to the use of proceeds from the sale of the Certificates to pay Base Rentals as provided herein, and otherwise subject to the limitations of **Section 3.04** hereof, to pay to the Lessor as provided in **Section 3.06** hereof during the Initial Term and each Renewal Term:

(i) Base Rentals representing a Principal Portion payable on March 1 of each year beginning March 1, 2022, as indicated in the Base Rental Payment Schedule attached as **Schedule I** hereto; and

(ii) Base Rentals representing an Interest Portion payable annually on March 1 of each year beginning March 1, 2022, as indicated in the Base Rental Payment Schedule attached as **Schedule I** hereto.

The Base Rentals are to be recalculated by the Lessor, and the Lessee understands that the Base Rental Payment Schedule attached as **Schedule I** hereto shall be revised from time to time in the event of a partial prepayment of Certificates (other than mandatory prepayments, if any, pursuant to **Section 3.02** of the Indenture) or the delivery of Additional Certificates pursuant to **Section 2.08** of the Indenture. To provide for the timely payment of Base Rentals, the Lessee covenants and agrees to pay to the Lessor for

deposit in the Certificate Payment Fund the amounts of such Base Rentals no later than the fifteenth day of the month preceding each Payment Date, as provided in the Indenture.

The Lessee may satisfy the foregoing requirement to deposit funds by delivering US Treasury securities which will mature prior to the applicable Payment Date in a maturity amount of not less than the amount of the applicable Base Rental. The Lessor shall notify the Lessee of the amount of such payment not later than 30 days prior to each Payment Date; provided, however, that failure of the Lessor to give such notice shall not relieve the Lessee of its obligation to pay Base Rentals or to make deposits to the Certificate Payment Fund as described herein.

(b) *Supplemental Rent.* In addition to the Base Rentals hereinabove set forth, and as part of the total Payments during each Renewal Term for the Term of the Lease, subject to the provisions of **Section 3.04**, the Lessee shall pay on a timely basis, to the parties entitled thereto, an amount or amounts (the "Supplemental Rent") for the Renewal Term to which the following items apply or relate, equivalent to the sum of the following:

(i) the annual fee of the Lessor for the ordinary services of the Lessor rendered and its ordinary expenses incurred under the Indenture;

(ii) the reasonable fees and charges of the Lessor, any paying agent and any registrar appointed under the Indenture with respect to the Certificates for acting as trustee, paying agent and registrar as provided in the Indenture, including but not limited to those payable pursuant to **Section 9.06** of the Indenture;

(iii) the reasonable fees and charges of the Lessor for extraordinary services rendered by it and extraordinary expenses incurred by it as Lessor under the Indenture

(iv) the Lessee further agrees to pay into the Reserve Fund, not later than the last day of each Fiscal Year in which there is on deposit in the Reserve Fund less than the Reserve Requirement for a series of Certificates (taking into account any surety bonds held in the Reserve Fund), an amount equal to the difference between the Reserve Requirement for such series of Certificates and the amount on deposit in such account prior to such payment.

(c) *Prepayment of Base Rentals.* If the Lessee is not in default in making Payments under **Section 3.01** hereof, the Lessor, at the written direction of the Lessee, at any time when the aggregate moneys in the Certificate Payment Fund are sufficient for such purposes, shall (i) if the Outstanding Certificates are then prepayable under **Article III** of the Indenture, take all steps that may be necessary under the applicable prepayment provisions of the Indenture to effect the prepayment of all or such part of the then Outstanding Certificates as may be specified by the Lessee, on such prepayment date as may be specified by the Lessee, (ii) cause moneys in the Certificate Payment 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 amount thereof plus accrued interest thereon to the date of delivery for cancellation, or (iii) a combination of (i) and (ii) as provided in such direction.

Section 3.02. Consideration. The payments of Base Rentals and Supplemental Rent hereunder for each Renewal Term during the Term of the Lease shall constitute the total Payments which are payable for each Renewal Term and shall be paid by the Lessee in consideration of the right to use and occupy the Leased Property.

The Lessee hereby declares its current need for the Leased Property. The Lessee has determined that the Base Rentals hereunder during the Initial Term and any Renewal Term represent the fair value of the use of the Leased Property, and that the Option Price as provided in **Schedule II** hereof represents the

fair purchase price of the Lessor's interest in the Leased Property. The Lessee hereby determines that the Base Rentals do not exceed a reasonable amount so as to place the Lessee under an economic compulsion to renew this Lease or to exercise its option to purchase the Lessor's interest in the Leased Property hereunder. In making such determinations the Lessee has given consideration to the costs of the Leased Property, the uses and purposes for which the Leased Property will be employed by the Lessee, the benefit to the Lessee by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease and the Lessee's option to purchase the Lessor's interest in the Leased Property. The Lessee hereby declares that the period during which the Lessee has an option to purchase the Lessor's interest in the Leased Property (i.e., the maximum term of this Lease including all Renewal Terms) does not exceed the useful life of the Leased Property.

Section 3.03. Covenant to Request Appropriations. Subject to **Section 3.04** hereof, the Lessee agrees that it will (i) include in its budget request to the City Council of the Lessee all moneys that are necessary to fulfill the Lessee's obligations pursuant to this Lease, and (ii) seek an appropriation of such funds in a timely fashion so as to allow the Lessee to pay its obligations when due.

Section 3.04. Limitations on Liability.

(a) Notwithstanding any provision or covenant contained in this Lease, the Indenture or the Certificates, the Lessee is not obligated to renew this Lease beyond the Initial Term or any Renewal Term, nor is the City Council obligated to budget or appropriate moneys to pay Base Rentals or Supplemental Rent beyond the end of the Initial Term or any Renewal Term in effect at a given time. The Lessee shall be under no obligation to levy any taxes in order to raise revenues to pay Base Rentals or Supplemental Rent, except to the extent required during the Initial Term or any Renewal Term for which the Lessee is obligated. In no event shall the Lessee be obligated to levy any tax in excess of the maximum levy permitted by law.

If the Lessee fails to make any portion of the Payments due hereunder, the Lessee will immediately quit and vacate the Leased Property, and the Payments (except for Payments which have been appropriated and are then available for such purpose) shall thereupon cease. If the Lessee fails to pay any portion of the required Payments and then fails to immediately quit and vacate the Leased Property, the Lessor, in accordance with the Indenture, may immediately bring legal action to evict the Lessee from the Leased Property (and the Lessee shall, to the extent permitted by law, pay as damages for its failure to quit and vacate the Leased Property upon termination of the then current term of the Lease in violation of the terms hereof an amount equal to the Base Rentals otherwise payable during such term prorated on a daily basis) and commence proceedings to foreclose the lien of the Indenture. No judgment may be entered against the Lessee for failure to make any Payments, or to pay the Option Price hereunder, except to the extent that the Lessee has theretofore incurred liability to make any such Payments through its actual use and occupancy of the Leased Property, 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 **Section 8.01** hereof.

(b) The Payments constitute current expenses of the Lessee. The Lessee's obligations hereunder are from year to year only and do not constitute an indebtedness, liability or a mandatory payment obligation of the Lessee in any ensuing Fiscal Year beyond the then current Fiscal Year of the Lessee. No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the Lessee within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery and performance of the Lease nor the execution and delivery of the Certificates directly or indirectly obligates the Lessee to make any payments hereunder beyond those appropriated for the Lessee's then current Fiscal Year; provided, however, that nothing herein shall be construed to limit the rights of the Owners of the Certificates 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 Lessor's interest in the Leased Property. No provision of this Lease shall be construed to pledge or to create a lien on any class or source of the Lessee's moneys.

(c) No obligation assumed by or imposed upon the Lessor hereunder shall require the performance of any act by the Lessor except to the extent, if any, that the cost and expense of such performance may be provided for from the proceeds of the sale of the Certificates or from the proceeds of any Additional Certificates or paid by the Lessee hereunder as Supplemental Rent. Failure of the Lessor to perform any such act shall not entitle the Lessee to terminate this Lease.

Section 3.05. Unconditional Obligation. It is understood and agreed that:

(a) The obligations of the Lessee under this Lease to make Payments during the Initial Term or any Renewal Term on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall, subject to the provision of subsection (b) hereof, and **Section 3.09** herein, 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 Leased Property 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 Leased Property, 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 Lessor'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.

(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. 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 be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to make Payments) for the benefit of the Owners of the Certificates, but only during the Initial Term or a given Renewal Term. 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 hereunder, and in such event the Lessor hereby agrees to cooperate fully with the Lessee and to take all action necessary to effect the substitution of the Lessee for the Lessor in any such action or proceeding if the Lessee shall so request.

Section 3.06. Payment. Each Base Rental payment shall be paid in lawful money of the United States of America, on the Payment Date on which it is due. Each Supplemental Rent payment shall be paid when due in lawful money of the United States of America, at the appropriate office as designated by the respective payees entitled to receive such Supplemental Rent.

Section 3.07. Credit on Base Rentals. There shall be credited against Base Rentals any amount held in the Certificate Payment Fund on each Payment Date, including the portion of the proceeds of the sale of the Certificates deposited in the Certificate Payment Fund as accrued interest.

Section 3.08. Applications of Base Rentals and Option Price. All Base Rentals and, if paid, the Option Price shall be paid to the Lessor for application in accordance with the Indenture.

Section 3.09. Nonappropriation.

(a) If the City Council does not appropriate, by the date on which the Lessee is required by law to have adopted a budget for the then current Fiscal Year, moneys sufficient to pay all Base Rentals and the reasonably estimated Supplemental Rent coming due during such Fiscal Year, an Event of Nonappropriation shall be deemed to have occurred. The Lessor may waive any Event of Nonappropriation which is cured by the Lessee within a reasonable time if, in the Lessor's judgment, such waiver is in the best interests of the Owners of the Certificates.

(b) If an Event of Nonappropriation occurs, the Lessee shall not be obligated to pay the Base Rentals or Supplemental Rent provided for herein which accrue after the last day of the Initial Term or the then current Renewal Term, except for the Lessee's obligation to make Payments which are payable prior to the termination of this Lease; provided, however, that, subject to the limitations of **Section 3.04** hereof, the Lessee shall continue to be liable for the Base Rentals and Supplemental Rent allocable to any period during which the Lessee continues to occupy the Leased Property. The Lessor shall, upon the occurrence of any Event of Nonappropriation and a foreclosure of the lien of the Indenture, have all rights and remedies to take possession of the Leased Property as trustee for the benefit of the Owners of the Certificates and shall be further entitled to all moneys then on hand in all funds and accounts created under the Indenture.

(c) All property, funds and rights acquired by the Lessor upon the termination of this Lease or the Lessee's possessory interests hereunder by reason of an Event of Nonappropriation shall be held by the Lessor under the Indenture for the benefit of the Owners of the Certificates as set forth in the Indenture until the Certificates are paid in full.

(d) The parties hereto agree that, upon the occurrence of an Event of Nonappropriation (which is not waived), the Lessee shall immediately quit and vacate the Leased Property upon termination of the term of the Lease for which funds have been appropriated.

Section 3.10. Advances by the Lessor. If the Lessee fails to pay any Supplemental Rent required by this Lease, the Lessor may (but shall be under no obligation to) pay such Supplemental Rent, which Supplemental Rent shall constitute additional Base Rentals hereunder and 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, together with interest thereon at the prime rate as published by the Wall Street Journal, plus 2%.

ARTICLE IV

DELIVERY OF CERTIFICATES; USE OF PROCEEDS; TAX COVENANTS

Section 4.01. Delivery of Certificates. For the purpose of providing funds to (a) refinance all of the outstanding maturities of the Series 2018 Certificates, the proceeds of which financed the costs of the Project, and (b) pay all costs and expenses incidental to the delivery of the Certificates and the refunding of the Series 2018 Certificates, the Lessor shall cause the Certificates to be executed and delivered pursuant to the Indenture and shall cause the proceeds from the sale thereof to be applied as provided in the Indenture.

Section 4.02. Acquisition, Construction and Installation of the Project. The Project has previously been completed.

Section 4.03. Tax Covenants. The City covenants for the benefit of the purchasers and Owners of the Certificates from time to time Outstanding that so long as any of the Certificates remain

Outstanding, it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause the Certificates to be treated as other than an obligation described in Section 103(a) of the Code. This covenant will survive the termination of this Lease and the Indenture.

ARTICLE V

MAINTENANCE AND OPERATION

Section 5.01. Maintenance and Operation. The Lessee shall, at its own expense, maintain, manage and operate the Leased Property and all improvements thereon in good order, condition and repair, ordinary wear and tear excepted. The Lessee shall provide or cause to be provided all security service, custodial service, janitor service, power, gas, telephone, light, heating, water and all other public utility services.

Section 5.02. Care of the Leased Property.

(a) The Lessee shall take good care of the Leased Property, fixtures and appurtenances, and suffer no waste or injury thereto, ordinary wear and tear excepted. The Lessee will repair all damage to the Leased Property, its fixtures and appurtenances due to any act or omission or cause whatsoever.

(b) There shall be no allowance to the Lessee for diminution in or abatement of the Payments and no liability on the part of the Lessor by reason of inconvenience, annoyance or injury to business arising or resulting from the Lessor, the Lessee or others making repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to fixtures or appurtenances thereof, and no liability upon the Lessor or others to make any repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to the fixtures or appurtenances thereof. The foregoing shall not be construed to mean that the Lessor has any such obligations.

ARTICLE VI

INSURANCE AND TAXES

Section 6.01. Casualty, Public Liability and Workers' Compensation Insurance.

(a) Prior to the completion date for the Series 2021B Project, the Lessee shall maintain (i) an insurance policy on the real property on which the Series 2021B Project is to be located against loss included in all risk insurance policies then in use in the State, including earthquake coverage, if such property is in an earthquake zone, and (ii) prior to beginning construction, an insurance policy on the Series 2021B Project against loss or damage covered under a builder's risk policy in an amount not less than the expected Costs of the Project, which amount, together with the amount provided in clause (i) of this subsection, shall be equal to or greater than the aggregate principal amount of the Series 2021B Certificates then Outstanding.

(b) The Lessee shall at all times maintain or cause to be maintained with responsible insurers all such insurance (including casualty, public liability and workers' compensation insurance) on the Leased Property (valued as defined below) which is customarily maintained (in amounts not less than provided below) with respect to properties of like character.

The Lessee shall, during the term of this Lease, keep or cause to be kept a policy or policies of insurance against loss or damage to the Leased Property resulting from fire, lightning, vandalism, malicious mischief, riot and civil commotion, and such other perils ordinarily defined as "extended coverage" and as commonly insured against for properties of like kind and character. Such insurance may be carried in conjunction with any other fire and extended coverage insurance carried or required to be carried by the Lessee. Such insurance shall be maintained in an amount not less than the principal amount of the then Outstanding Certificates or the full insurable value of the Leased Property, whichever amount is greater, subject to reasonable loss deductible clauses. The term "full insurable value" as used in this subsection shall mean the actual replacement cost of the Leased Property, without deduction for physical depreciation. The "full insurable value" shall be determined at the expense of the Lessee from time to time, but not less frequently than once in every thirty-six (36) months, and certified in writing to the Lessor.

All insurance herein provided for shall be effected under policies issued by insurers of recognized responsibility, licensed or permitted to do business in the State of Missouri, except as otherwise hereinafter provided. The Lessee may satisfy any of the insurance requirements set forth in this Section by using blanket policies of insurance, provided the Lessee complies with all requirements of this Section.

All policies or certificates issued by the respective insurers for insurance shall provide that such policies or certificates shall not be cancelled or materially changed without at least thirty (30) days prior written notice to the Lessor. Certificates evidencing such policies shall be deposited with the Lessor together with appropriate evidence of payment of the premiums therefor, and at least thirty (30) days prior to expiration dates of expiring certificates held by the Lessor, new certificates shall be deposited with the Lessor together with evidence of payment of premiums with respect to insurance coverage evidenced thereby.

All policies of insurance must provide that the proceeds thereof shall name the Lessor as loss payee. The Net Proceeds of insurance carried pursuant to this **Section 6.01** shall be deposited into the Insurance Fund under the Indenture to be applied to rebuild and repair the Leased Property or prepay Outstanding Certificates as provided in **Article VIII** hereof.

(c) Any deductible under any policies of insurance that the Lessee is required to keep or cause to be kept pursuant to **Section 6.01** hereof may be insured through any self-insurance program of the Lessee.

(d) The Lessee shall comply with all reasonable rules, directions, requirements and recommendations of the local board of fire underwriters and other fire insurance rating organizations for the area in which the Leased Property is situated, pertaining to the Leased Property or the use and occupancy thereof. The Lessee shall not do or suffer to be done, or keep or suffer to be kept anything in, upon or about the Leased Property which will contravene any policies insuring against loss or damage by fire or other hazards, including but not limited to public liability insurance.

(e) Property and casualty insurance must apply exclusively to the Leased Property and must be available to repair/rebuild the Leased Property under all circumstances after the occurrence of an insured peril. Full payment of insurance proceeds up to the required policy dollar limit in connection with damage to the Leased Property shall, under no circumstances, be contingent on the degree of damage sustained at other facilities owned or leased by the Lessee. The policy must explicitly waive any co-insurance penalty. Insurance certificates evidencing exclusive coverage (whether or not provided under a master policy) must be provided to the Trustee upon completion of the Project and annually thereafter. The property insurance proceeds must be paid to the Trustee and used to redeem the outstanding Certificates in full unless such proceeds plus any additional funds deposited with the Trustee are

sufficient to fully rebuild or repair the Leased Property. Original copies of all insurance policies must be delivered annually to the Trustee within 30 days of purchase or renewal.

(e) All required insurance policies must be provided by a commercial insurer rated A by Best or in the two highest rating categories of S&P and Moody's. All policies shall name the Lessee, the Lessor, and the Trustee as insureds. Self-insurance or insurance reserves maintained by a joint exercise of powers authority for property and casualty and liability risks may be used provided that the following minimum conditions are met:

(1) The self-insurance program must be approved by an independent insurance consultant;

(2) The self-insurance program must be maintained on an actuarially sound basis and the Trustee will annually receive a certified actuarial statement attesting to the sufficiency of the program's assets;

(3) The self-insurance fund must be held in a separate trust fund by an independent trustee; and

(4) In the event the self-insurance program is discontinued, the actuarial soundness of the claim reserve fund must be maintained.

Section 6.02. Liens.

(a) Except with respect to Permitted Encumbrances and as otherwise herein or in the Indenture provided, the Lessee shall not directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Property or the Project. Whenever and as often as any mechanics' or other lien is filed against the Leased Property or the Project, or any part thereof, 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 other lien shall attach to or affect the reversionary or other estate of the Lessor in and to the Leased Property or any part thereof.

(b) The Lessee, notwithstanding paragraph (a) above, shall have the right to contest any 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 Leased Property or the Project, 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 records release or satisfaction thereof. The Lessee may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Lessor shall notify the Lessee that, in the opinion of Counsel, by nonpayment of any such items, the interest of the Lessor in the Leased Property or the Project will be materially endangered or any part thereof will be subject to loss or forfeiture, in which event the Lessee shall promptly discharge such lien. 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.

Section 6.03. Taxes.

(a) The Lessor and the Lessee understand and agree that the Leased Property constitutes public property free and exempt from all taxation; provided, however, that the Lessor agrees to cooperate with the Lessee, upon written request by the Lessee, to contest any proposed tax or assessment, or to take steps necessary to recover any tax or assessment paid. The Lessee agrees to reimburse the Lessor from Supplemental Rent for any and all costs and expenses thus incurred by the Lessor.

(b) Notwithstanding **Section 6.03(a)** hereof, if the Leased Property or any portion thereof is, for any reason, deemed subject to taxation, assessments or charges lawfully made by any governmental body, Supplemental Rent shall be paid by the Lessee equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, the Lessee shall be obligated hereunder to provide for Supplemental Rent only for such installments as are required to be paid during the term of this Lease. The Lessee shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased Property or any portion thereof (including, without limitation, any taxes levied upon the Leased Property or any portion thereof which, if not paid, will become a charge on the Payments and receipts from the Leased Property or any portion thereof prior to or on a parity with the charge thereon and the pledge and assignment thereof to be created and made in the Indenture), or any interest therein (including the interest of the Lessor) or the Payments and revenues derived therefrom or hereunder.

ARTICLE VII

ALTERATIONS, ADDITIONS AND IMPROVEMENTS

Section 7.01. Alterations, Additions and Improvements to the Leased Property. The Lessee shall have the right during the term of the Lease to make any alterations, additions or improvements of any kind, structural or otherwise, as it shall deem necessary or desirable, on or to the Leased Property, to attach fixtures, structures or signs, and to affix any personal property to the improvements on the Leased Property; provided, however, that no such alteration, addition or improvement shall reduce or otherwise materially and adversely affect the value of the Leased Property or the fair rental value thereof or materially alter or change the character or use of the Leased Property or impair the excludability from gross income for federal income tax purposes of the Interest Portion of the Base Rentals represented by the Certificates. All additions, alterations or improvements made by the Lessee shall be made in a workmanlike manner and in strict compliance with all laws, ordinances, and regulations applicable thereto, when commenced, be completed with due diligence, and when completed, be deemed a part of the Leased Property.

Section 7.02. Title to Alterations, Additions and Improvements. Except as provided in **Section 7.03** hereof, all alterations, additions and improvements to the Leased Property shall become the property of the Lessor and shall constitute a part of the Leased Property for all purposes of this Lease and shall be subject hereto and to the Indenture.

Section 7.03. Lessee's Equipment.

(a) All of the Lessee's equipment and other personal property installed or placed by the Lessee in or on the Leased Property which is not a fixture under applicable law or which were financed or refinanced with the proceeds of the sale of the Certificates shall remain the sole property of the Lessee in which the Lessor shall have no interest, and may be modified or removed at any time by the Lessee and

shall not be subject to the lien of the Indenture. The Lessee shall repair any damage caused by such removal.

(b) If after the occurrence of an Event of Nonappropriation or an Event of Default, the Lessee moves out or is dispossessed and fails to remove any property of the Lessee at the time of such moving out or dispossession, then the Lessor may either regard such property as abandoned by the Lessee, in which case such property shall become the property of the Lessor subject to the Indenture, or may demand that the Lessee remove such property from the Leased Property. In the event of failure of the Lessee to comply with said demand, the Lessor may remove, sell or destroy such property.

ARTICLE VIII

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 8.01. Damage, Destruction and Condemnation.

(a) If, during the term of the Lease (i) the Leased Property is destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Lessee or the Lessor in the Leased Property or any portion thereof is taken under the exercise of the power of eminent domain by a governmental body or by any person, firm or corporation acting under governmental authority; or (iii) title to or the use of all or any portion of the Leased Property is lost by reason of defect in title; then, subject to **Sections 3.09(a)** and **8.01(c)** hereof, the Lessee shall continue to pay Base Rentals and Supplemental Rent and to take such action as shall be necessary to repair and replace the Leased Property using applicable Net Proceeds.

(b) In accordance with **Section 4.09** of the Indenture, the Lessor shall cause the Net Proceeds of any insurance policies (including any moneys derived from any self-insurance program), performance bonds or condemnation awards with respect to the Leased Property, to be deposited into the Insurance Fund to be applied as provided herein and in **Section 4.09** of the Indenture. Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Leased Property by the Lessee, except as otherwise provided in **Section 8.01(c)** hereof. The balance of any Net Proceeds remaining after the repair, restoration, modification, improvement or replacement has been completed are to be deposited into the Prepayment Fund. All repairs, restoration, modification, improvement or replacement of the Leased Property shall be made in a workmanlike manner and in strict compliance with all laws, ordinances and regulations applicable thereto, when commenced, be completed with due diligence, and when completed, be deemed a part of the Leased Property.

(c) If such Net Proceeds are insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, then the Lessee shall, within ninety (90) days after the occurrence of the event giving rise to such Net Proceeds:

(i) commence and thereafter complete the work and pay any cost in excess of the Net Proceeds, in which case the Lessee agrees that it will not be entitled to any reimbursement from the Lessor or the Owners of the Certificates, nor shall it be entitled to any diminution of the Base Rentals or Supplemental Rent; or

(ii) if such Net Proceeds are in an amount less than \$500,000 (or such higher amount as may be approved by the Trustee) and the failure to repair or restore will not materially detract from the value of the Leased Property, then the Lessee may discharge its obligation to repair or replace the Leased Property by causing such Net Proceeds to be deposited into the Certificate Payment Fund; or

(iii) apply such Net Proceeds to the payment of the Option Price applicable as of the next occurring Payment Date, in which case, if the Net Proceeds are insufficient to pay the Option Price, the Lessee shall pay such amounts as are necessary to equal the full Option Price, and if the Net Proceeds exceed the Option Price, such excess shall be retained by the Lessee.

(d) The Lessee hereby agrees that any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such Net Proceeds shall be the property of the Lessor subject to the Indenture, and will be included as part of the Leased Property subject to this Lease.

(e) The Lessor and the Lessee agree that it is the intent of the parties that the risk of any loss arising out of any damage, destruction or condemnation of the Leased Property shall be borne by the Lessee and not by the Lessor or the Owners of the Certificates. The Lessee hereby covenants and agrees that in the event of any such damage, destruction or condemnation, the Lessee will either repair, restore or replace the Leased Property to essentially their same condition before any such damage, destruction or condemnation or provide funds, either through payment of the Option Price or otherwise, necessary to prepay the Certificates at the earliest practicable date.

ARTICLE IX

ASSIGNMENTS

Section 9.01. Limitations on Assignment and Subleasing by Lessee. The Lessee may not assign this Lease in whole or in part, and may not sublease the Leased Property in whole or in part, as long as any Certificates remain Outstanding, unless it receives an opinion of Special Tax Counsel that such assignment or sublease will not cause the inclusion of interest on the Certificates in gross income for federal and Missouri income tax purposes. In the event of any sublease of any kind of part or all of the Leased Property, the Lessee shall remain fully liable under the terms and conditions of this Lease.

ARTICLE X

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 10.01. Representations, Covenants and Warranties of the Lessee. The Lessee hereby represents, covenants and warrants for the benefit of the Lessor as follows:

(a) The Lessee has the power and authority to enter into the transactions contemplated by this Lease and the other documents contemplated hereby to which it is a party and to carry out its obligations hereunder and thereunder. The Lessee has been duly authorized to execute and deliver this Lease and such other documents as may be necessary or desirable related to the refinancing of the costs of the Project and the leasing of the Leased Property and agrees that it will do or cause to be done all things necessary to preserve and keep this Lease (to the extent herein provided and subject to the limitations expressed herein, including but not limited to the limitations provided in **Section 3.04** hereof) in full force and effect.

(b) The Lessee is not subject to any legal or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents the Lessee from entering into this Lease and the other documents contemplated hereby to which it is a party or performing any of its obligations hereunder and thereunder.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Lessee, nor to the best knowledge of the Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the Lessee is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessee of this Lease or any such other agreement or instruments in connection with the carrying out by the Lessee of its obligations hereunder or thereunder have been obtained.

(d) The Payments or any portion thereof is not (under the terms of this Lease or any underlying arrangement) directly or indirectly (i) secured by any interest in property used or to be used, directly or indirectly, in a trade or business carried on by any person other than any state or the United States of America or any political subdivision, agency or instrumentality of a state or any entity acting by or on behalf of a state (a "Governmental Unit") within the meaning of Section 141(b)(2) of the Code, or payments in respect of such property; or (ii) to be derived from payments (whether or not to the Lessee) in respect of property, or borrowed money, used or to be used, directly or indirectly, in a trade or business carried on by any person other than a Governmental Unit. Except as described in the Tax Compliance Agreement, the Leased Property will not be used, directly or indirectly, in a trade or business carried on by any person other than a Governmental Unit, and the Lessee has not entered into any management contracts with respect to the use and operation of the Leased Property. No portion of the proceeds of the Certificates will be used, directly or indirectly, to make or finance loans to persons other than Governmental Units.

(e) The entering into and performance of this Lease or any other document or agreement contemplated hereby to which the Lessee is or is to be a party will not violate any judgment, order, law or regulation applicable to the Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any asset of the Lessee or on the Leased Property except as herein or in the Indenture provided.

(f) All requirements have been met and procedures have occurred in order to ensure the enforceability of this Lease.

(g) During the term hereof, the Leased Property will be used by the Lessee only for the purpose of performing one or more essential governmental or proprietary functions (including related functions) of the Lessee or such other bodies consistent with the permissible scope of the Lessee's authority.

(h) The Lessee will comply with all applicable laws, rules, regulations, orders, directions and requirements of all governmental departments, bodies, bureaus, agencies and officers.

(i) Until the payment in full of the Certificates, the Lessee will from time to time, record, register and file all such notices, statements and other documents and take such other steps, including without limitation the amendment to any of the Lease, the Indenture, the Ground Lease and any other documents related to the Certificates and any instruments perfecting interests thereunder, as may be necessary or advisable to render fully valid and enforceable under all legal requirements the rights, liens and priorities of the Lessor with respect to all security from time to time furnished under this Lease or intended to be so furnished and to preserve the excludability from gross income for federal and Missouri income tax purposes of the interest on the Certificates, in each case in such form and at such times as shall be satisfactory to the Lessor.

(j) Until the payment in full of the Certificates, the Lessee agrees not to create, incur, assume or permit to exist any mortgage, deed of trust, security interest (whether possessory or non-possessory) or other encumbrance of any kind (including without limitation the charge upon property purchased under conditional sale or other title retention agreement) in excess of \$10,000.00 upon or on the Leased Property, other than (A) liens for taxes not delinquent or being contested as permitted hereunder; (B) liens in connection with workers' compensation, unemployment insurance or social security obligations; (C) mechanics', workmens', materialmens', landlords', carriers' or other like liens arising in the ordinary and normal course of business with respect to obligations which are not due or which are being contested hereunder; (D) liens in favor of the Lessor arising out of the transactions contemplated hereby; and (E) in connection with the issuance of Additional Certificates.

(k) The Lessee hereby agrees to comply with and punctually perform all of its obligations under the Ground Lease, including all obligations imposed by law.

Section 10.02. Representations, Covenants and Warranties of the Lessor. The Lessor represents, covenants and warrants for the benefit of the Lessee and the Owners of the Certificates as follows:

(a) The Lessor has the power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. The Lessor has been duly authorized to execute and deliver this Lease.

(b) The Lessor is not subject to any legal or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents the Lessor from entering into this Lease or performing any of its obligations hereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Lessor, nor to the best knowledge of the Lessor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the Lessor is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessor of this Lease or in connection with the carrying out by the Lessor of its obligations under this Lease have been obtained.

(d) The Lessor will not pledge the Base Rentals, the Option Price, or any of its other rights hereunder and will not sell, assign, mortgage or encumber the Leased Property, except with the Trustee's written consent as provided herein and under the Indenture. All property and moneys received by the Lessor from the Lessee hereunder and under the Indenture for the Owner or Owners of the Certificates will be applied for the benefit of such Owner or Owners.

Section 10.03. Lessee's Covenants Relating to Compliance with Environmental Laws.

(a) The Lessee hereby covenants and agrees to carry on the business and operations at the Leased Property in a manner that complies in all respects, and will remain in compliance, with all applicable federal, state, regional, county or local laws, statutes, rules, regulations or ordinances, concerning public health, safety or the environment. The Lessee covenants, represents and warrants to the Lessor and its successors and assigns that, during the time the Lessee has owned the Leased Property, the Leased Property has complied with and will comply with, and the Lessee is not in violation of and will not violate, in connection with the ownership, use, maintenance or operation of the Leased Property

and the conduct of the business related thereto, any applicable "Environmental Laws", as hereinafter defined, relating to "Hazardous Materials", as hereinafter defined. The term "Environmental Laws" shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Materials and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Section 2601, et seq.), the Clean Air Act, the Federal Water Pollution Control Act of 1972, and the Superfund Amendments and Reauthorization Act of 1986. The term "**Hazardous Materials**" shall mean any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum-based products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials as set forth in any Environmental Law or other materials which may or could pose a hazard to the health and safety of the occupants of the Leased Property or the occupants and/or owners of property near the Leased Property.

(b) The Lessee, its agents, employees and independent contractors shall not cause or permit the Leased Property or any part thereof to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials, except in compliance with all Federal, state and local laws or regulations, nor shall the Lessee, its agents, employees and independent contractors cause or permit, as a result of any intentional or unintentional act or omission on the part of the Lessee, its agents, employees and independent contractors, a release of Hazardous Materials onto the Leased Property.

(c) The Lessee shall (i) 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 Leased Property (A) in accordance with all applicable Environmental Laws, (B) to the satisfaction of the Lessor and (C) in accordance with the orders and directives of all Federal, state and local governmental authorities.

(d) The Lessee agrees to 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; or (iii) any violation of laws, orders, regulations, requirements or demands of government authorities, or any policies or requirements of the Lessor, which are based upon or in any way related to such Hazardous Materials including, without limitation, attorney and consultant fees, investigation and laboratory fees, court costs and litigation expenses. The amount of all such indemnified loss, damage, expense or cost, shall bear interest thereon at the prime rate as published by the Wall Street Journal, plus 2%, and shall become immediately due and payable in full on demand of the Lessor. The Lessee shall be notified in writing of any event requiring indemnification hereunder and the Lessee shall have the right to defend the Lessor with counsel approved by the Lessor.

(e) In the event that the Lessor elects to control, operate, sell or otherwise claim property rights in the Leased Property upon the occurrence of an Event of Default, the Lessee shall deliver the Leased Property free of any and all Hazardous Materials so that the conditions of the Leased Property

conform with all applicable Environmental Laws. Prior to any such delivery of the Leased Property, the Lessee shall pay the Lessor, from its own funds, any amounts then required under subsection (d) above.

(f) The Lessee further represents and warrants as follows:

(i) there are no existing or pending statutes, orders, standards, rules or regulations relating to environmental matters requiring any remedial actions or other work, repairs, construction or capital expenditures with respect to the Leased Property, nor has the Lessee received any notice of any of the same;

(ii) no Hazardous Materials have been or will be released into the environment, or have been spilled, discharged, or disposed of at, on or near the Leased Property except as previously disclosed in writing to the Lessor by or on behalf of the Lessee, nor has or will the Leased Property be used at any time by any person as a landfill or a disposal Leased Property for Hazardous Materials;

(iii) there are no electrical transformers or other equipment containing dielectric fluid containing polychlorinated biphenyls located in, on or under the Leased Property, nor is there any friable asbestos contained in, on or under the Leased Property, nor will the Lessee permit the installation of the same;

(iv) there are no locations off the Leased Property where Hazardous Materials generated by or on the Leased Property have been treated, stored, deposited or disposed of;

(v) the Lessee, its agents, employees and independent contractors will remove any underground storage tanks located on the Leased Property;

(vi) no notices of any violation of any of the matters referred to in the foregoing sections relating to the Leased Property or their use have been received by the Lessee and there are no writs, injunctions, decrees, orders or judgments outstanding, and no lawsuits, claims, proceedings or investigations pending or threatened, relating to the ownership, use, maintenance or operation of the Leased Property, nor is there any basis for any such lawsuit, claim, proceeding or investigation being instituted or filed; and

(vii) the Leased Property is not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites nor any other log, list, schedule, inventory or record of Hazardous Materials or Hazardous Waste Sites whether maintained by the United States, or any state or local governmental unit.

(g) With the exception of the representations and warranties in paragraph (f) above regarding the non-receipt of notice by the Lessee described in subparagraph (f)(i) above, the absence of notices of violations described in subparagraph (f)(vi) above, and the non-inclusion of the Leased Property on the various lists described in subparagraph (f)(vii) above, all statements by the Lessee as set forth in this **Section 10.03** as to past or existing facts shall be deemed representations and warranties made to the best of the Lessee's knowledge after having made due inquiry. All other statements of past or present facts shall be deemed representations and warranties by the Lessee without limitation based upon actual knowledge or inquiry. All such statements regarding future acts to be performed or refrained from shall be deemed covenants to be complied with by the Lessee without limitation based upon knowledge or inquiry.

(h) The covenants, representations, warranties and indemnities in this **Section 10.03** (i) shall survive any termination of this Lease due to an Event of Nonappropriation or other event prior to

payment in full of the Certificates and (ii) shall be deemed continuing covenants, representations, warranties and indemnities running with the land for the benefit of the Lessor, and its successors and assigns including any purchaser at a foreclosure sale, any transferee of the title of the Lessor or any subsequent purchaser at a foreclosure sale, and any subsequent owner of the Leased Property claiming through or under the title of the Lessor.

ARTICLE XI

AMENDMENTS

Section 11.01. Amendments, Changes and Modifications. This Lease may be amended, changed or modified only in the manner provided in **Article VI** of the Indenture.

ARTICLE XII

LESSEE'S OPTION TO PURCHASE THE LESSOR'S INTEREST IN THE LEASED PROPERTY

Section 12.01. Option to Purchase the Lessor's Interest in the Leased Property. The Lessee may purchase the Lessor's interest in the Leased Property subject to the terms hereof on any Optional Prepayment Date by delivering written notice to the Lessor not less than forty-five (45) days (or such lesser time as the Lessor may approve) prior to the Optional Prepayment Date on which the option is to be exercised. The purchase price to be paid by the Lessee to exercise the option provided herein shall be an amount equal to (a) the Option Price applicable on such Optional Prepayment Date as indicated on the Option Price Schedule attached hereto as **Schedule II**, plus interest, premium, if any, and fees, costs and expenses (including fees, costs and expenses of the Lessor) which must be paid to prepay the then Outstanding Certificates, less all amounts in reserves held by the Lessor under the Indenture which may be applied to the Prepayment of such Outstanding Certificates and such other expenses, (b) all costs of transferring the Lessor's interest in the Leased Property to the Lessee and (c) all other reasonable costs and expenses incidental thereto. Nothing herein shall be construed to create any obligation of the Lessee to purchase the Lessor's interest in the Leased Property.

Section 12.02. Vesting of Title.

(a) Title to the Leased Property will be held in the name of the Lessee, subject to the Ground Lease, this Lease and the Indenture.

(b) The Lessor's interest in the Leased Property shall be transferred to the Lessee (i) on the Optional Prepayment Date on which the Lessee has indicated pursuant to **Section 12.01** hereof its intention to purchase the Leased Property, provided the Lessee pays to the Lessor the amounts required to be paid pursuant to **Section 12.01** hereof on or before such date; (ii) after payment of all Base Rentals for all Renewal Terms and all then accrued Supplemental Rent; or (iii) when the lien of the Indenture has been discharged in accordance with the terms thereof, other than by foreclosure of such lien.

(c) It is the intent of the parties hereto that any transfer of the Lessor's interest in the Leased Property pursuant to this Section shall occur automatically without the necessity of any deed, bill of sale, certificate of title or other instrument of conveyance. Nevertheless, the Lessor shall execute and deliver any such instruments as the Lessee may request as are required to evidence such transfer.

Section 12.03. Partial Prepayments.

(a) The Lessee may prepay Base Rentals in part on each Optional Prepayment Date by delivering written notice to the Lessor not less than 30 days nor more than 60 days prior to each Optional Prepayment Date indicating the Lessee's intention to prepay Base Rentals and the amount of the prepayment. The Lessee may exercise the option provided herein by paying to the Lessor prior to the Option Prepayment Date an amount equal to the Prepayment Price permitted in **Section 3.02** of the Indenture.

(b) The Principal Portion of Base Rentals prepaid pursuant to this Section shall be in integral multiples of \$5,000 and shall be credited in the order of stated payment dates determined by the Lessee. Upon any partial prepayment, (i) the amount of each Interest Portion of Base Rentals coming due thereafter shall be reduced by the amount of such Interest Portion attributable to the prepaid Principal Component determined by applying the annual interest rate corresponding to the prepaid Principal Portion as shown on **Schedule I** hereto, and (ii) the Option Price shall be reduced by the amount of any Principal Portion of Base Rentals so prepaid.

Section 12.04. Relative Position of Option and Indenture. The option granted to the Lessee in this Article shall 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 90 days following the termination of this Lease.

Section 12.05. Obligation of the Lessee to Accept Conveyance of Lessor's Interest in Leased Property. The Lessee hereby agrees to accept conveyance of, and the Lessor hereby agrees to convey to the Lessee, all of the Lessor's right, title and interest in and to the Leased Property at the expiration of the Term of the Lease following full payment of the Certificates or provision for payment thereof having been made in accordance with the provisions of the Indenture. Upon conveyance of the Lessor's interest in the Leased Property to the Lessee, there shall be cancelled all encumbrances on the Leased Property, except for Permitted Encumbrances (other than the Lease and Ground Lease), encumbrances that the Lessee has consented to and encumbrances which will not significantly interfere with the Lessee's enjoyment of the Leased Property.

Section 12.06. No Obligation to Purchase. The Lessee shall be under no obligation whatsoever to exercise its option to purchase the Lessor's interest in the Leased Property.

Section 12.07. Determination of Fair Purchase Price; Acquisition of the Leased Property.

(a) The Lessee and the Lessor hereby agree and determine that the Base Rentals hereunder during the Initial Term and any Renewal Term represents the fair value of the use of the Leased Property and that the amount required to exercise the Lessee's option to purchase Lessor's interest in the Leased Property pursuant to **Section 12.01** represents, as of that date, the fair purchase price of the Leased Property. The Lessee hereby determines that the Base Rentals 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 Leased Property hereunder. In making such determinations, the Lessee and the Lessor have given consideration to the costs of the Project, the uses and purposes for which the Leased Property will be employed by the Lessee, the benefit to the Lessee by reason of the acquisition, construction, equipping and installation of the Project and the use and occupancy of the Leased Property pursuant to this Lease and Lessee's option to purchase the Leased Property.

(b) The Lessee is entering into this Lease to acquire the use of the Leased Property during the Lease Term, and with the current intent of acquiring the Leased Property in accordance with

Section 12.01, for its public purposes. Any acquisition of the Leased Property 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 Base Rentals and the applicable Option 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 Term or failure to cure an Event of Default), that action shall constitute an irrevocable determination by the Lessee that the Leased Property is not required by it for any public purpose for the term of the Ground Lease. This Section shall survive the termination of this Lease for any reason.

ARTICLE XIII

RIGHT OF ENTRY; LIENS; QUIET ENJOYMENT

Section 13.01. Right of Entry. The Lessor and its designated representatives shall retain the right to enter upon the Leased Property during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the Lessor's rights or obligations under this Lease, or (c) for all other lawful purposes.

Section 13.02. Covenant of Quiet Enjoyment.

(a) The Lessor covenants and agrees that, as long as the Lessee is not in default under this Lease, the Lessee shall have the sole and exclusive possession of the Leased Property (subject to Permitted Encumbrances) and shall and may peaceably and quietly have, hold and enjoy the Leased Property during the Term of the Lease. The Lessor covenants and agrees that it will not take any action, other than pursuant to **Article XIV** hereof, to prevent the Lessee from having quiet and peaceable possession and enjoyment of the Leased Property during the Term of the Lease 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 Leased Property and will defend the Lessee's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the Lessee shall have the right to use the Leased Property for any lawful purpose. The Lessee shall comply with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Leased Property or to any adjoining public ways, as to the manner of use or the condition of the Leased Property or of adjoining public ways. The Lessee shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried pursuant to the provisions of **Article VI** hereof. 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 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 if the Lessee furnishes on request of the Lessor, at the Lessee's expense, indemnity satisfactory to the Lessor.

ARTICLE XIV

EVENTS OF DEFAULT; REMEDIES

Section 14.01. Events of Default Defined. Any of the following shall be an "Event of Default" under this Lease:

(a) Failure by the Lessee to pay any Base Rentals required to be paid under **Section 3.01(a)** hereof when such Base Rentals are due and payable; or

(b) Failure by the Lessee to pay or cause to be paid any Supplemental Rent during the term of this Lease for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is received by the Lessee from the Lessor; or

(c) Failure by the Lessee to vacate the Leased Property at the expiration of the Initial Term or any Renewal Term during which an Event of Nonappropriation occurs; or

(d) Failure by the Lessee to observe and perform any covenant, condition or agreement herein on its part to be observed or performed, other than as referred to in **Sections 14.01(a), 14.01(b)** or **14.01(c)** hereof, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Lessee by the Lessor, unless the Lessor agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period and if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected such failure shall not be an Event of Default; or

(e) Any representation or warranty (i) made by the Lessee pursuant to **Section 10.01** hereof or (ii) contained in any certificate delivered in connection with this Lease proves to have been false or misleading in any material respect when made; or

(f) The entry of a final nonappealable order or decree in any court of competent jurisdiction enjoining or restraining the construction or development of the Leased Property or enjoining, restraining or prohibiting the Lessee from consummating the transactions contemplated by this Lease; or

(g) Any bankruptcy, reorganization, debt arrangement, moratorium or any proceeding under bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against the Lessee, and if instituted against the Lessee, is consented to by the Lessee or is not dismissed within 60 days.

The foregoing provisions of this **Section 14.01** are subject to the following limitations: (i) the obligations of the Lessee to make payments of the Base Rentals and the Supplemental Rent shall be subject to the provisions of **Article III** hereof with respect to an Event of Nonappropriation; and (ii) if, by reason of Force Majeure (as such term is hereinafter defined), the Lessee is unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations of the Lessee contained in **Article III** hereof, the Lessee shall not be deemed in default during the continuance of such inability. The settlement of strikes, lockouts and other disturbances shall be entirely within the discretion of the Lessee, and the Lessee shall not be required to make settlement of strikes, lockouts and other disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Lessee, unfavorable to the Lessee. As used herein the term "Force Majeure" means, without limitation, the following: acts of God; strikes; lockouts or other disturbances; acts of public enemies; orders of any kind of the government of the United States of America or the State of Missouri or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides;

lightning; earthquakes; fire; storms; floods; washouts; arrests; restraints of government and people; civil disturbances; explosions; or partial or entire failure or unavailability of utilities.

Section 14.02. Remedies on Default.

(a) Upon the occurrence and continuance of any Event of Default, the Lessor shall give notice to the Lessee to vacate the Leased Property immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the Lessee has paid or appropriated moneys sufficient to make all Payments due for such Initial Term or Renewal Term, as appropriate, in the case of an Event of Nonappropriation) and may, without any further demand or notice, (i) terminate this Lease or the Lessee's possessory rights hereunder (without otherwise terminating this Lease), re-enter the Leased Property and eject all parties in possession thereof therefrom, and rent the Leased Property or, at its option, sell the Leased Property; or (ii) take any action at law or in equity deemed necessary or desirable to enforce its rights with respect to the Leased Property.

(b) Upon the termination of the term of this Lease or the Lessee's possessory interests herein by reason of an Event of Nonappropriation or an Event of Default, all moneys then held in any fund or account under the Indenture and any Net Proceeds received on such reletting or sale shall be held by the Lessor for the benefit of the Owners of the Certificates (and applied from time to time as provided in **Section 8.05** of the Indenture). Notwithstanding anything herein to the contrary, the Lessor shall be entitled to relet the Leased Property for such period as is necessary for the Lessor to obtain sufficient moneys to pay in full the Principal Portion, premium, if any, and Interest Portion of Base Rentals with respect to the Certificates, and the obligations of the Lessor with respect to the Owners of the Certificates and the receipt and disbursement of funds shall be continuing until the lien of the Indenture is discharged as provided in the Indenture except as a result of foreclosure.

Section 14.03. Reserved.

Section 14.04. Remedies Cumulative. The rights and remedies given or reserved herein to the Lessee and the Lessor are and shall be deemed to be cumulative. The exercise or non-exercise of any shall not be deemed to be an election excluding the exercise or non-exercise at any other time of a different or inconsistent right or remedy or the maintenance of any action either at law or in equity.

Section 14.05. Waiver. The delay or failure of the Lessor at any time to insist in any one or more instances upon a strict performance of any covenant of this Lease or to exercise any right, remedy, power or option herein granted or established by law, shall not be construed as an impairment of or a waiver or a relinquishment for the future of such covenant, right, remedy, power or option, but the same shall continue and remain in full force and effect, and if any breach shall occur and afterwards be compromised, settled or adjusted, this Lease shall continue in full force and effect as if no breach had occurred unless otherwise agreed. The receipt and acceptance by the Lessor of any Payments, in whole or in part with knowledge of the breach of any term, covenant or condition hereof, shall not be deemed a waiver of such breach and no waiver of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Lessor.

Section 14.06. Curing Lessee's Breach. If the Lessee defaults in the observance or performance of any term or covenant on the Lessee's part to be observed or performed under or by virtue of any of the terms of this Lease, the Lessor may (but shall not be obligated to do so) immediately, or at any time thereafter and without notice, and to the extent permitted by law, perform or cause to be performed the same for the account of the Lessee. Any sums paid or obligations incurred in connection therewith shall be deemed to be Supplemental Rent hereunder and shall be paid by the Lessee to the Lessor for appropriate disbursement within forty-five (45) days of the rendering of any bill or statement to the Lessee therefor; provided, however, that nothing herein shall be construed to obligate the Lessee to

pay any such Supplemental Rent from any funds other than moneys legally available and appropriated for such purpose.

ARTICLE XV

MISCELLANEOUS

Section 15.01. Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations hereunder by one party to another party shall be in writing and shall be sufficiently given and served upon the other party, if sent by United States registered or certified mail, return receipt requested, postage prepaid and addressed as follows; provided, however, that notice to the Lessor shall only be effective upon actual receipt:

If to the Lessor: Security Bank of Kansas City
701 Minnesota Avenue, Suite 206
Kansas City, KS 66101
Attention: Corporate Trust Department

If to the Lessee: The City of Excelsior Springs, Missouri
Hall of Waters
201 East Broadway
Excelsior Springs, Missouri 64024

Section 15.02. Filing Continuation Statements. The Lessee shall, on an ongoing basis, execute and deliver all documents and make or cause to be made all filings and recordings necessary or desirable in order to perfect, preserve and protect the interest of the Lessor in the Leased Property, to the extent possible under applicable law. Not earlier than 180 days nor later than 30 days prior to each fifth anniversary of the initial delivery of the Certificates, the Lessor shall deliver to the Trustee evidence of the filing of continuations of all Uniform Commercial Code financing statements that were initially filed to evidence any security interest hereunder and an opinion of counsel indicating that all filings and recordings have been made to perfect and protect such interests under applicable law. The obligations under this Section shall survive any termination of this Lease.

Section 15.03. Waiver of Personal Liability. All obligations or liabilities under this Lease on the part of the Lessor are solely corporate liabilities of the Lessor as a corporation in its capacity as Trustee, and, to the extent permitted by law, the Lessee hereby releases each and every director, officer, agent or employee of the Lessor of and from any personal or individual liability under this Lease. No director, officer, agent or employee of the Lessor shall at any time or under any circumstances be individually or personally liable under this Lease for anything done or omitted to be done by the Lessor hereunder.

All obligations or liabilities under this Lease on the part of the Lessee are solely liabilities of the Lessee as a political subdivision, and, to the extent permitted by law, the Lessor hereby releases each and every official, employee or agent of the Lessee of and from any personal or individual liability under this Lease. No official, employee or agent of the Lessee shall at any time or under any circumstances be individually or personally liable under this Lease for anything done or omitted to be done by the Lessee hereunder.

Section 15.04. Governing Law. This Lease is made in the State of Missouri under the Constitution and laws of such State and is to be so construed.

Section 15.05. Lessee's Obligation to Operate. The Lessee shall be obligated to use and operate the Leased Property so as to afford to the public the benefits contemplated by this Lease.

Section 15.06. Execution in Counterparts. This Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Lease. Separate counterparts of this Lease may be separately executed by the Lessor and Lessee, all with the same full force and effect as though the same counterpart had been executed simultaneously by the Lessor and the Lessee.

Section 15.07. Severability. If any one or more of the terms, provisions, promises, covenants or conditions of this Lease, or the application thereof to any person or circumstance, is to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 15.08. Successors and Assigns; Third Party Beneficiaries.

(a) This Lease and the covenants, conditions, and agreements herein contained shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto.

(b) This Lease is executed by the Lessee in part to induce the purchase by others of the Certificates, and for the further securing of the Certificates. As long as any Certificates are Outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of the Owners from time to time of the Certificates, but may be enforced by or on behalf of such Owners only in accordance with the provisions of the Indenture. This Lease shall not be deemed to create any right in any person who is not a party (other than the successors and permitted assigns of a party) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the successors and permitted assigns of a party hereto), except in each case the Owners from time to time of the Certificates and the Lessor.

Section 15.09 Captions and Headings. The captions and headings used throughout this Lease are for convenience of reference only, and the words contained therein shall not be deemed to affect the meaning of any provision or the scope or intent of this Lease, nor in any way affect this Lease.

Section 15.10. "Net Lease". The parties hereto agree (i) that this Lease shall be deemed and construed to be a "net lease" that requires the Lessee to pay all expenses, taxes, fees, insurance premiums, rebate payments, reserve deposits and costs associated with the Leased Property, the Lease, the Ground Lease, the Indenture and the Certificates without the right of offset, and (ii) that if after the principal of, redemption premium, if any, and interest components represented by the Certificates and all costs incident to the payment of the Certificates have been paid in full the Trustee holds unexpended funds received in accordance with the terms hereof, 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 in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Lessee.

Section 15.11. Indemnification. The Lessee shall, subject to the availability of appropriations of funds to it therefor and other moneys legally available for the purpose, indemnify and hold harmless the Lessor from and against any and all claims, damages, losses, liabilities, costs or expenses whatsoever which the Lessor may incur (or which may be claimed against the Lessor by any person or entity whatsoever) and which are not caused by the gross negligence or willful misconduct of the Lessor.

Section 15.12. Consent Not to be Unreasonably Withheld. Whenever any party hereto is required in this Lease to obtain the consent of any other party hereto, such consent shall not be unreasonably withheld or delayed.

Section 15.13. No Merger. Neither this Lease nor the Ground Lease nor any provisions hereof or thereof shall be construed to effect a merger of the title of the Lessee to the Leased Property under the Ground Lease and the Lessee's leasehold interest therein under this Lease.

Section 15.14. 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 city 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 15.15. Electronic Transactions. The transaction described herein may be conducted and related documents may be 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 blank.]

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

LESSOR:

SECURITY BANK OF KANSAS CITY,
as Trustee

[SEAL]

By: _____
Name:
Title:

ATTEST:

Name:
Title:

ACKNOWLEDGMENT

STATE OF _____)
) **SS.**
COUNTY OF _____)

On this ____ day of _____, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ and _____, who acknowledged themselves to be the _____ and _____, respectively, of **SECURITY BANK OF KANSAS CITY**, a state chartered banking corporation, and that said instrument was signed and sealed in behalf of said association by authority of its Board of Directors, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said association.

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

Notary Public - State of Missouri

My Commission Expires:

**THE CITY OF EXCELSIOR SPRINGS,
MISSOURI**

<City Seal>

STATE OF MISSOURI)
) SS.
COUNTY OF CLAY)

On this ____ day of _____, 2021, before me, the undersigned, a Notary Public in and for said State, appeared Sharon Powell, to me personally known, who, being by me duly sworn, did say that she is the Mayor of the City of Excelsior Springs, Missouri, a political subdivision of the State of Missouri, and that said instrument was signed in behalf of said City by authority of its governing body, and said officials 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 notarial seal the day and year last above written.

(SEAL)

Notary Public - State of Missouri

My commission expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE LEASED PROPERTY

Lot 1 of Golf Links, as shown on plat recorded in Book D, Page 1062, Ray County, Missouri Recorder's Office, consisting of approximately 5.00 acres.

SCHEDULE I

SCHEDULE OF RENTAL PAYMENTS AND PURCHASE PRICE

SERIES 2021A CERTIFICATES

Serial Certificates

<u>Date</u>	Principal <u>Portion</u>	<u>Interest Portion</u>	<u>Purchase Price</u>
3/1/2022			
3/1/2023			
3/1/2024			
3/1/2025			
3/1/2026			
3/1/2027			
3/1/2028			
3/1/2029			
3/1/2030			
3/1/2031			
3/1/2032			
3/1/2033			
3/1/2034			
3/1/2035			
3/1/2036			
3/1/2037			
3/1/2038			

SERIES 2021B CERTIFICATES

Serial Certificates

<u>Date</u>	Principal <u>Portion</u>	<u>Interest Portion</u>	<u>Purchase Price</u>
3/1/2035			
3/1/2036			
3/1/2037			
3/1/2038			
3/1/2039			

SCHEDULE II

OPTION PRICE SCHEDULE

<u>Date</u>	<u>Option Price</u>
3/1/2022	
3/1/2023	
3/1/2024	
3/1/2025	
3/1/2026	
3/1/2027	
3/1/2028	
3/1/2029	
3/1/2030	
3/1/2031	
3/1/2032	
3/1/2033	
3/1/2034	
3/1/2035	
3/1/2036	
3/1/2037	
3/1/2038	
3/1/2039	

* Excludes Base Rentals otherwise due on a Payment Date on which the Principal Portion is payable and other amounts payable pursuant to **Section 12.01** of this Lease.

EXHIBIT C

Trust Indenture

(Attached hereto.)

INDENTURE OF TRUST

Dated as of March 1, 2021

Between

**SECURITY BANK OF KANSAS CITY,
As Trustee**

and

THE CITY OF EXCELSIOR SPRINGS, MISSOURI

Related to

**\$[1,360,000]
REFUNDING CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021A**

**\$[5,000,000]
CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021B**

**Evidencing Interests in
the Right to Receive Base Rentals
to Be Made by
The City of Excelsior Springs, Missouri**

INDENTURE OF TRUST

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Schedule 1 – Legal Description of the Leased Property

Exhibit A – Form of Certificate of Participation

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of March 1, 2021 (the "Indenture"), executed by **SECURITY BANK OF KANSAS CITY**, a state chartered banking corporation duly organized and existing under the laws of the State of Kansas and authorized to accept and execute trusts of the character herein, as trustee (the "Trustee") and the **CITY OF EXCELSIOR SPRINGS, MISSOURI**, a city of the third class and political subdivision duly organized and existing under the laws of the State of Missouri (the "City");

WITNESSETH:

WHEREAS, the City and the Trustee expect to enter into a Ground Lease (the "Ground Lease"), pursuant to which the City, as lessor, will lease to the Trustee, as lessee, to provide funds for the refunding of all remaining outstanding maturities of the City's Certificates of Participation, Series 2018 (the "Refunded Certificates"). The Refunded Certificates financed the costs of the Project (hereinafter defined), with all of the City's present or hereafter acquired interest in those tracts of real estate described on **Schedule 1** hereto, together with all improvements now or hereafter situated thereon (the "Leased Property"); and

WHEREAS, the Trustee and the City expect to enter into a Lease Purchase Agreement (the "Lease"), to provide for the lease of the Leased Property from the Trustee back to the City on an annually renewable basis in consideration of Base Rentals (as defined herein) and upon the terms and conditions therein to be provided; and

WHEREAS, in order to provide funds to refinance the costs of the Project, the Trustee will, pursuant to this Indenture, execute and deliver the: (a) Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A (the "Series 2021A Certificates") in the principal amount of \$[1,360,000], with the proceeds to be used to provide funds to (1) pay the costs of prepaying the Refunded Certificates; and (2) pay the costs of delivering the Series 2021A Certificates; and (b) Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B (the "Series 2021B Certificates and, together with the Series 2021A Certificates, the "Series 2021 Certificates") in the principal amount of \$[5,000,000], with the proceeds to be used to provide funds to (1) construct and equip an outdoor community swimming pool and aquatic center (the "Project") to be located at the City's Community Center (the "Community Center"); and (2) pay the costs of delivering the Series 2021B Certificates. The Series 2021 Certificates evidence interest in the right of the Registered Owners thereof in Lease Revenues (as defined herein), including the right to receive a proportionate share of Base Rentals under the Lease; and

WHEREAS, the City is authorized under the provisions of the laws of the State of Missouri to provide funds for such purpose; and

WHEREAS, all things necessary for this Indenture to constitute a valid and legally binding pledge of the Trust Estate herein made for the security of the payment of the Certificates delivered hereunder have been done, and the execution and delivery of this Indenture, subject to the terms hereof, have in all respects been duly authorized by the City and the Trustee;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the payment of the Certificates Outstanding under this Indenture from time to time according to their tenor and effect, does hereby transfer in trust, pledge and assign to the Trustee the property described below (said property being herein called the "Trust Estate"), to wit:

(a) All right, title and interest of the Trustee in, to and under (1) the Ground Lease; (2) the Lease, including the right to receive and collect Base Rentals, Lease Revenues and other payments, revenues and receipts derived by the Trustee under the Lease (except for the right of the Trustee to receive moneys for its own account under the Lease and any payments made by the Trustee to meet the rebate requirements of **Section 148(f)** of the Code); and (3) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the Lease; and

(b) All moneys and securities from time to time held by the Trustee under the terms of this Indenture, and any and all other 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 additional security hereunder 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 hereof;

it being the intent and purpose hereof that said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Trustee shall have the right to collect and receive all Base Rentals and other sums payable under the Lease and other moneys receivable with respect to the leasing and operation of the Leased Property or to be collected for the Project, all for application in accordance with the provisions hereof at all times during the period from and after the date of this Indenture until the Certificates have been fully paid and discharged;

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged, 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, and 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 of the Certificates over any other of the Certificates except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the Principal Portion and Interest Portion of Base Rentals evidenced by the Certificates, plus prepayment premium, if any, are paid, at the times and in the manner specified in the Certificates and the Lease according to the true intent and meaning thereof, or if provision for the payment thereof is made (as provided in **Article VIII** hereof), and if all other sums of money due or to become due to the Trustee is paid to it in accordance with the terms and provisions hereof, then upon such final payments 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 the City and the Trustee, that all Certificates secured hereunder are to be

executed 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 Trustee and the City do hereby agree and covenant, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to words and terms defined in the Lease and elsewhere in this Indenture, the following words and terms used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Additional Certificates" means any additional certificates of participation delivered pursuant to **Section 2.08** herein.

"Additional Project" means any capital improvements that are financed with the proceeds of Additional Certificates delivered pursuant to **Section 2.08** herein, for the use and benefit of the City.

"Authorized City Representative" means all of the then duly elected or appointed members of the City Council, or such other person or persons designated by the City Council, 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 City Council and may designate an alternate or alternates.

"Base Rentals" means the amount or amounts (comprising a Principal Portion and an Interest Portion) payable by the City pursuant to the Lease in consideration of the use and enjoyment of the Leased Property during the term of the Lease, on the dates and in the amounts as set forth in the Base Rental Payment Schedule specified in the Lease, as such Schedule may be revised as provided in the Lease and **Section 2.08** herein.

"Beneficial Owner" means, whenever used with respect to a Certificate, the person in whose name such Certificate is recorded as the beneficial owner of such Certificate by a Participant on the records of such Participant, or such person's subrogee.

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

"Cede & Co." means Cede & Co., the nominee of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Certificates.

"Certificate Payment Fund" means the Certificate Payment Fund established pursuant to **Section 4.01** herein.

"Certificate Payments" means the payments to be made to the Owners of the Certificates, whether representing Interest Portion only or Principal Portion and Interest Portion of Base Rentals under the Lease.

"Certificates" means the Series 2021 Certificates and any Additional Certificates issued under this Indenture.

"City" means the City of Excelsior Springs, Missouri, a city of the third class and political subdivision existing under the laws of the State of Missouri.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement entered into by and between the City and the Trustee, dated as of even date herewith.

"Costs of Delivery" means all items of expense directly or indirectly payable by or reimbursable to the City and related to the authorization, execution, sale and delivery of the Certificates, including rating agency fees, insurance premiums, advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties to the transaction, costs of title insurance and all other initial fees and disbursements contemplated by the Lease and this Indenture.

"Costs of the Project" means all reasonable or necessary expenses related or incidental to acquiring, constructing, installing and maintaining the Series 2021B Project, including the expenses of studies, surveys, architectural and engineering services, legal and other special services, capitalized interest, and all other necessary and incidental expenses, all to the extent permitted by the Code and applicable laws.

"Defeasance Obligations" means any of the following obligations:

- (a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or
- (b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:
 - (1) the obligations are (i) not subject to redemption prior to maturity or (ii) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;
 - (2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;
 - (3) such cash and the principal of and interest on such United States Government Obligations serving as security for the obligations, plus any cash in the escrow fund, are sufficient to meet the liabilities of the obligations;
 - (4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;

- (5) such cash and United States Government Obligations serving as security for the obligations, are not available to satisfy any other claims, including those against the trustee or escrow agent; and
 - (6) the obligations are rated in the highest rating category by Moody's (presently "Aaa") or S&P (presently "AAA"); or
- (c) Cash.

"Directive" means an instrument in writing executed in one or more counterparts by the Owners of Certificates, as determined from the Register, or their lawful attorneys-in-fact, representing no less than a majority of the aggregate unpaid Principal Portion represented by the then Outstanding Certificates.

"Escrow Letter of Instructions" means the Escrow Letter of Instructions dated the date hereof between the City and the Trustee, as escrow agent.

"Event of Default" means an Event of Default as described in **Section 7.01** herein.

"Event of Lease Default" means an Event of Default under the Lease.

"Event of Nonappropriation" shall have the meaning set forth in the Lease.

"Fiscal Year" means the fiscal year of the City, currently the twelve-month period beginning on October 1 and ending on September 30.

"Funds" means, collectively, the Certificate Payment Fund, the Project Fund, the Delivery Costs Fund, the Prepayment Fund, the Insurance Fund, and the Rebate Fund.

"Ground Lease" means the Ground Lease between the City, as lessor, and the Trustee, as lessee, granting the Trustee a leasehold interest in the Leased Property for a term stated therein, as said Ground Lease may be amended, extended or renewed from time to time.

"Indenture" means this Indenture of Trust dated as of March 1, 2021, as the same may from time to time be amended or supplemented in accordance with its terms.

"Initial Term" shall have the meaning specified in the Lease.

"Interest Portion" means the portion of each Base Rental that represents the payment of interest as set forth in the Lease.

"Investment Securities" means any of the following securities and obligations, if and to the extent the same are at the time legal for investment of the City's moneys held in the Funds referred to in **Section 4.01** hereof:

- (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) and (d) and that 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 Fannie Mae, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;

(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), 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; and

(f) money market mutual funds (1) that invest in United States Government Obligations or that are registered with the federal Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940, and (2) that are rated in either of the two highest categories by a nationally recognized rating agency.

"Lease" means the Lease Purchase Agreement between the Trustee, as lessor, and the City, as lessee, and any amendments and supplements thereto.

"Lease Revenues" means the Base Rentals, Supplemental Rent and all other amounts due and owing pursuant to or with respect to the Lease, including prepayments, Net Proceeds and any and all interest, profits or other income derived from the investment thereof in any fund established pursuant to this Indenture.

"Leased Property" means all of the City's present or hereafter acquired interest in the real estate and improvements now or hereafter situated thereon which have been leased from the City to the Trustee pursuant to the Ground Lease, as described in **Schedule 1** attached hereto.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs 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 Trustee.

"Net Proceeds" means, when used with regard to any insurance or condemnation award with respect to the Leased Property, the gross proceeds from the insurance or condemnation award less the payment of all expenses (including attorneys' fees, Trustee's fees and any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

"Notice by Mail" or **"Notice"** of any action or condition **"by Mail"** means a written notice meeting the requirements of this Indenture mailed by first-class mail to the Owners of specified Certificates, at the addresses shown on the Register.

"Opinion of Counsel" means a written opinion of counsel who is acceptable to the Trustee and may be an employee of or counsel to the City or the Trustee.

"Option Price" means the price as specified in the Lease at which the City may elect to purchase from the Trustee the Trustee's interest in the Leased Property on the Optional Prepayment Date prior to the scheduled payment of all sums to be paid for the Trustee's interest in the Leased Property, as such Schedule may be revised hereafter in accordance with **Section 2.08** herein.

"Optional Prepayment Date" means any date on which Certificates may be prepaid pursuant to this Indenture and the Certificates.

"Ordinance" means the ordinance passed by the governing body of the City, authorizing the execution and delivery of the Ground Lease, the Lease, the Indenture and the Series 2021 Certificates.

"Outstanding" means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to this Indenture except (i) Certificates theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation, (ii) Certificates for the transfer or exchange of or in lieu of or in substitution for which other Certificates have been executed and delivered by the Trustee pursuant to this Indenture, (iii) Certificates whose payment or prepayment has been provided for in accordance with **Article VIII** herein, and (iv) Certificates paid or deemed to be paid pursuant to **Article VIII** herein.

"Owner" means the registered owner of a Certificate as shown on the Register.

"Paying Agent" means the Trustee and any other bank or trust company designated pursuant to this Indenture as paying agent for the Certificates and at which the Principal Portion and the Interest Portion of the Basic Rent represented by, or the Prepayment Price of, any such Certificates shall be payable.

"Participant" means any broker-dealer, bank or other financial institution for which the Securities Depository hold Certificates as securities depository.

"Payment Date" means each date on which payment of the Principal or Interest Portion of Base Rentals represented by the Certificates is due and payable to an Owner.

"Payments" means the total amount of the Base Rentals and the Supplemental Rent payable during the Initial Term and each Renewal Term of the Lease.

"Permitted Encumbrances" means, as of any particular time, (i) liens for taxes and assessments not then delinquent; (ii) the Ground Lease, the Lease, this Indenture and any financing statements naming the City as debtor and naming the Trustee as secured party now or hereafter filed to perfect the security interests granted by this Indenture, the Ground Lease or the Lease; (iii) utility, access and other easements and rights-of-way, restrictions, exceptions and encumbrances that will not materially interfere with or materially impair the use of the Leased Property for its respective governmental purpose; and (iv) such defects, irregularities, encumbrances, easements, mechanics' liens, rights-of-way and clouds on title as normally exist with respect to property similar in character to the Leased Property and do not materially

impair the property affected thereby for the purpose for which it was acquired or is held by the Trustee or the City.

"Prepayment Date" means any date set for prepayment of the Principal Portion of Base Rentals represented by Certificates.

"Prepayment Fund" means the Prepayment Fund established pursuant to **Section 4.01** herein.

"Prepayment Price" means, with respect to any Certificate (or portion thereof), the Prepayment Price as calculated herein and in the Certificates.

"Principal Portion" means the portion of each Base Rental that represents the payment of principal as set forth in the Lease.

"Project" means, collectively, (1) the acquisition, construction, improving and modifying of the City's municipal golf clubhouse, including water and sewer system improvements related to such clubhouse as constructed with proceeds of the Series 2018 Certificates; and (2) the acquisition, construction, improving and modifying of a community swimming pool and outdoor aquatic center at the City's Community Center with proceeds of the Series 2021B Certificates.

"Project Fund" means the Project Fund established in **Section 4.01** hereof.

"Purchase Price" means the amount designated in the Lease that the City may pay to the Trustee to purchase the Trustee's interest in the Leased Property.

"Record Date" means, with respect to any Payment Date, the fifteenth day (whether or not a business day) of the month preceding each Payment Date.

"Refunded Certificates" means the outstanding Series 2018 Certificates originally scheduled to mature on March 1, 2038.

"Register" means the books maintained by the Trustee for the registration, transfer and exchange of Certificates as described in **Section 2.06** herein.

"Registrar" means the Trustee when acting in that capacity, or its successor as Registrar.

"Renewal Term" shall have the meaning specified in the Lease.

"Replacement Certificates" means Certificates issued to the beneficial owners of the Certificates in accordance with **Section 2.07** hereof.

"Representation Letter" means the Blanket Letter of Representation from the City to the Securities Depository with respect to the Certificates.

"S&P" means S&P Global Ratings, its successors and assigns, and if such rating agency 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 The Depository Trust Company, New York, New York.

"Series 2018 Certificates" means the City's Certificates of Participation, Series 2018.

"Series 2021 Certificates" means, collectively, (1) the City's Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A, and (2) the City's Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B.

"Series 2021A Certificates" means the City's Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A.

"Series 2021B Certificates" means the City's Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B.

"Series 2021B Project" means the acquisition, construction, improving and modifying of a community swimming pool and outdoor aquatic center.

"Special Tax Counsel" means Armstrong Teasdale LLP, 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.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture executed by the Trustee and the City pursuant to **Article VI**.

"Supplemental Rent" means the amount or amounts payable by the City pursuant to the Lease for other costs and expenses related to the Certificates.

"Tax Compliance Agreement" means the Tax Compliance Agreement of even date herewith, between the City and the Trustee, entered into in connection with the issuance of each series of Certificates, as each Tax Compliance Agreement is amended from time to time in accordance with the provisions thereof.

"Term of the Lease" or **"Term of this Lease"** with respect to the possessory interest of the City means the Initial Term and any Renewal Terms as to which the City exercises its option to renew the Lease as provided in the Lease.

"Trust Estate" means the Trust Estate described in the Granting Clauses of this Indenture.

"Trustee" means Security Bank of Kansas City, in its capacity as Trustee hereunder, and its successors.

"Trustee's Expenses" means, collectively, all out-of-pocket expenses, disbursements and advances (including reasonable attorneys' fees and expenses) incurred by the Trustee hereunder or in connection with the Certificates, the Ground Lease and the Lease.

"Underwriter" means D.A. Davidson & Co., the Underwriter of the Series 2021 Certificates.

"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 portion of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the highest rating category by a nationally recognized rating service, and such obligations are held in a custodial or trust account for the benefit of the City.

Section 1.02. General 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, words importing the singular number shall include the plural and vice versa, and words importing person shall include individuals, corporations, partnerships, joint ventures, associations, joint-stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

The words "herein," "hereby," "hereunder," "hereof," "hereto," "hereinbefore," "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

Reference herein to a particular article or a particular section, exhibit, schedule or appendix shall be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix hereto unless the context or use clearly indicates another or different meaning or intent.

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.

The table of contents, captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles. All references herein to "generally accepted accounting principles" refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.

Section 1.03. Execution in Counterparts. This Indenture 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 1.04. Severability. If any provision of this Indenture is 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 hereof 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.

The invalidity of any one or more phrases, sentences, clauses or sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1.05. Date of Indenture. The dating of this Indenture is intended for the convenient identification of this Indenture only and is not intended to indicate that this Indenture was executed and delivered on said date, this Indenture being executed and delivered and becoming effective simultaneously with the initial delivery of the Certificates.

Section 1.06. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.

ARTICLE II

THE CERTIFICATES

Section 2.01. Preparation of Certificates. The Trustee is hereby authorized to prepare, execute and deliver the Certificates, upon the order of, and in the amount specified by, the City. The Trustee shall not at any time, except as provided in this Article, execute additional Certificates evidencing ownership interests in the right to receive Lease Revenues.

Section 2.02. General Provisions Concerning the Certificates.

(a) There shall be initially delivered and secured by this Indenture: (1) the Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A, in the aggregate principal amount of \$[1,360,000], for the purpose of providing funds, together with other available funds of the City, to refund the Refunded Certificates and to pay certain costs related to the authorization, execution and delivery of the Series 2021A Certificates and the refunding of the Refunded Certificates; and (2) Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B, in the aggregate principal amount of \$[5,000,000], for the purpose of providing funds, together with other available funds of the City, to finance a portion of the costs of the Series 2021B Project and to pay certain costs related to the authorization, execution and delivery of the Series 2021B Certificates.

The Series 2021A Certificates shall be designated "Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A" (herein called the "Series 2021A Certificates"). The Series 2021B Certificates shall be designated "Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B" (herein called the "Series 2021B Certificates" and, together with the Series 2021A Certificates, the "Series 2021 Certificates"). The Series 2021 Certificates shall be dated as of the original date of issuance and delivery, shall become due on March 1 in the years and in the respective principal amounts (subject to prepayment as hereinafter provided in **Article III**), and shall bear interest at the rate per annum, as follows:

SERIES 2021A SERIAL CERTIFICATES

Maturity Date (<u>March 1</u>)	Principal Amount	Interest Rate
2022	\$	%
2023		
2024		

2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038

TERM CERTIFICATES

Maturity Date (<u>March 1</u>)	Principal Amount	Interest Rate
2038	\$	%

SERIES 2021B SERIAL CERTIFICATES

Maturity Date (<u>March 1</u>)	Principal Amount	Interest Rate
2035	\$	%
2036		
2037		
2038		
2039		

(b) The Series 2021 Certificates shall bear interest at the rate aforesaid (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Payment Date to which interest has been paid or duly provided for, payable annually on March 1 each year, commencing on March 1, 2022.

(c) The Series 2021 Certificates shall be delivered in the form of one fully registered Certificate without coupons in the principal amount thereof, numbered from 1 consecutively upward in order of delivery, or in such other manner approved by the Trustee.

(d) The Trustee shall execute the Series 2021 Certificates in the manner set forth in **Section 2.03** hereof, but prior to or simultaneously with the delivery of the Series 2021 Certificates by the Trustee to the Underwriter thereof, there shall be filed with the Trustee the following:

(1) An original or certified copy of the Ordinance passed by the governing body of the City authorizing the execution and delivery of the Ground Lease, the Lease and the Indenture;

(2) Original executed counterparts of this Indenture, the Ground Lease, the Lease, and the Tax Compliance Agreement;

(3) An ALTA leasehold title insurance policy insuring the Trustee's interest in the Ground Lease, or commitment therefor, in form and substance acceptable to the Underwriter and the Trustee;

(4) A request and authorization to the Trustee by the City to execute and authenticate the Series 2021 Certificates and to deliver said Series 2021 Certificates to or upon the order of the purchasers therein identified upon payment to the Trustee of the purchase price thereof. The Trustee shall be entitled to conclusively rely upon such request and authorization as to the names of the purchasers and the amount of such purchase price;

(5) An Opinion of Counsel to the effect that the Series 2021 Certificates represent valid and legally binding, undivided interests in the rights to receive Base Rentals from the City under the Lease, and that the interest portion of the Base Rentals is excludable from gross income for federal and Missouri income tax purposes; and

(6) Such other certificates, statements, receipts, opinions and documents as the Trustee or Special Tax Counsel shall reasonably require for the delivery of the Series 2021 Certificates.

When the documents specified above shall have been filed with the Trustee, the Trustee shall execute and deliver the Series 2021 Certificates to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of the Series 2021 Certificates. The proceeds of the sale of the Series 2021 Certificates, including accrued interest and premium thereon, if any, shall be deposited and applied as provided in **Article IV** hereof.

(e) The Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in **Exhibit A** attached hereto, with necessary or appropriate variations, omissions and insertions as permitted or required hereby.

(f) The Certificates shall be fully registered Certificates without coupons transferable to subsequent owners only on the Register as hereinafter provided. Each Certificate shall be in the denomination of \$5,000 or any integral multiple thereof.

(g) The Certificates shall be consecutively numbered from 1 upward for each series.

(h) Each of the Certificates shall represent the Interest Portion and Principal Portion of the Base Rentals payable with respect thereto and shall be on a parity with the other Certificates as to the entire Trust Estate. The Principal Portions of the Base Rentals represented by the Certificates shall be payable, subject to prior prepayment upon the terms and conditions hereinafter set forth. The Interest Portion of the Base Rentals represented by each Certificate shall be computed at the applicable per annum rate set forth above on the Principal Portion thereof on the basis of a 360-day year of twelve 30-day months.

(i) The Interest Portion of the Base Rentals represented by each Certificate shall be payable from the date of the Certificate or from the most recent date to which such Interest Portion has been paid.

(j) Payment of the Base Rentals represented by any Certificates shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment of the Interest Portion of Base Rentals represented by any Certificates shall be made (i) by check or draft of the Trustee mailed to the Person in whose name such Certificate is registered on the Register as of the commencement of business of the Trustee on the Record Date for such Payment Date, or (ii) in the case of payments of Interest Portions represented by any Certificate to (1) the Securities Depository, or (2) any Owner of \$500,000 or more in aggregate principal amount of Certificates, by electronic transfer to such Owner upon written notice delivered to the Trustee not less than 5 days prior to the Record Date from and signed by such Owner containing electronic transfer instructions including the name of the bank (which shall be in the continental United States), ABA routing number and account name and account number to which such Owner wishes to have such transfer directed. No principal portion represented by any Certificate is payable unless the Owner thereof has surrendered such Certificates at the principal corporate trust office of the Trustee.

(k) The Principal Portion of the Base Rentals represented by the Certificates shall be payable (whether at maturity or upon prepayment or acceleration) to the Owners of such Certificates upon presentation and surrender of such Certificates at the payment office of the Trustee.

(l) Payment of Certificate Payments and of the Prepayment Price of Certificates shall be made in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for public and private debts.

Section 2.03. Execution of Certificates. The Certificates shall be executed by and in the name of the Trustee, as Trustee hereunder, by the manual signature of an authorized officer or signatory of the Trustee.

Section 2.04. Transfer of Certificates. Any Certificate may be transferred upon the Register, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. The Trustee shall also require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of any Certificate shall be required of the Trustee after such Certificate has been called for prepayment. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may make a charge against such 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 Owner hereunder or under the Certificates.

Section 2.05. Exchange of Certificates. Certificates may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Certificates of the same payment date, interest rate and tenor.

Section 2.06. Registration Books. The Registrar will keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Certificates (the "Register"), which shall at all reasonable times be open to inspection by the Trustee and the City. Upon presentation

for such purpose, the Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Register, Certificates as hereinbefore provided.

The person in whose name any Certificate is registered shall be deemed the Owner thereof for all purposes hereof. Payment of or on account of the Interest Portions and Principal Portions of Base Rentals represented by such Certificate shall be made only to or upon the order in writing of the Owner on the Record Date for such payment, which payments shall be valid and effectual to satisfy and discharge the liability under the Lease as represented by such Certificate to the extent of the sum or sums so paid.

Section 2.07. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate becomes mutilated, the Trustee, at the expense of the Owner of the Certificate, shall execute and deliver a new Certificate of like tenor, maturity, interest rate and number in exchange and substitution for the mutilated Certificate (except that such number may be preceded by a distinguishing prefix), but only upon surrender to the Trustee of the mutilated Certificate. Every mutilated Certificate surrendered to the Trustee shall be canceled by it and destroyed. If any Certificate is lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and indemnity of the City and the Trustee satisfactory to the Trustee is given, the Trustee, at the expense of the Owner of the Certificate, shall execute and deliver a new Certificate of like tenor, maturity, interest rate and number as the Trustee shall determine in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Certificate executed and delivered under this Section and of the expenses which may be incurred by the Trustee under this Section. The Trustee shall not be required to treat both the original Certificate and any Replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be Outstanding hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and Replacement Certificates shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate which has been mutilated, lost, destroyed or stolen and which has matured, the Trustee may make payment of such Certificate.

Section 2.08. 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 2021 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 this Indenture, upon compliance with the conditions hereinafter provided in this Section, for any one or more of the following purposes:

(1) To provide funds to pay all or any part of the costs of any Additional Project including without limitation costs related to the delivery of the Additional Certificates, interest during construction and any reasonable reserves; and

(2) To provide funds for the purpose of refunding all or a 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, any reasonable reserves, and any expenses in connection with such refunding.

(b) Before any Additional Certificates shall be delivered under the provisions of this Section, the City shall (1) authorize the delivery of such Additional Certificates, 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, (2) authorize the Trustee to execute a Supplemental Indenture for the purpose of delivering such Additional Certificates, and (3) authorize the Trustee to enter into an amendment to the Lease with the City to provide for additional Base Rentals to finance the purchase, construction and installation of any Additional Project, for the inclusion of any such Additional Project as a part of the Leased Property, and 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 Trustee, do not materially and adversely affect the security of the Owners of the Certificates previously delivered.

(c) Each series of Additional Certificates shall be delivered pursuant to a supplement to this Indenture and shall be equally and ratably secured under this Indenture with the Certificates and any other series of Additional Certificates, without preference, priority or distinction of any Certificates over any other Certificates. Unless provided otherwise in a supplement to this Indenture, all such Additional Certificates shall be in substantially the same form as the Certificates, but shall be of such denomination or denominations, bear such date or dates, bear interest at such rate or rates, have such maturity date or dates, redemption dates and redemption premiums, contain an appropriate series designation, and be delivered at such prices as shall be designated in a supplemental to this Indenture and approved by the City.

(d) The Trustee shall execute and deliver Additional Certificates substantially in the same form and manner set forth for the Certificates in this Article, but prior to or simultaneously with the execution and delivery of such Additional Certificates by the Trustee, there shall be filed with the Trustee the following:

(1) The written consent of the City to the delivery of Additional Certificates.

(2) A certificate of the City, stating that as of the date of such delivery no event or condition has happened or existed and is continuing, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under the Indenture or the Lease and there has not occurred an Event of Nonappropriation.

(3) An original executed counterpart of the Supplemental Indenture and the amendment to the Ground Lease and the Lease providing, among other things, for adjusting the Base Rentals payable by the City under **Section 3.01** of the Lease to include payment of the Interest Portion and the Principal Portion of the Base Rentals represented by such Additional Certificates and for adjusting the Option Price payable at the option of the City under the Lease.

(4) Additional Certificates may be delivered without the consent of the Owners of the Certificates to (a) refund the Certificates of any series in a manner which provides present value debt service savings to the City, and (b) fund the costs of any Additional Project for the City. No variable rate debt, direct or derivative, shall be permitted.

(5) An opinion of Special Tax Counsel to the effect that the Additional Certificates represent valid and legally binding proportionate interests in the rights to receive Base Rentals from the City under the Lease and that the delivery of such Additional Certificates will not result in the Interest Portion of the Base Rentals distributed to the Owners of any Certificates then Outstanding becoming includible in gross income for federal and Missouri income tax purposes because of the delivery of Additional Certificates.

(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 VIII** herein for the payment of the Certificates to be refunded.

(7) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of such Additional Certificates.

When the documents specified in this subsection have been filed with the Trustee, the Trustee shall execute and deliver such Additional Certificates to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such Additional Certificates. The proceeds of the sale of such Additional Certificates shall be immediately paid over and shall be deposited and applied as provided in the Supplemental Indenture authorizing the delivery of such Additional Certificates.

Section 2.09. Securities Depository.

(a) The Certificates shall be initially issued as fully registered certificates, with one certificate issued for each maturity. Upon initial issuance, the ownership of such Certificates shall be registered in the Register of the City kept by the Trustee in the name of Cede & Co., as nominee of the Securities Depository. The Trustee and the City may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Certificates registered in its name for the purposes of payment of the principal of or interest on the Certificates, giving any notice permitted or required to be given to Registered Owners of Certificates under this Indenture, registering the transfer of Certificates, and for all other purposes whatsoever; and neither the Trustee nor the City shall be affected by any notice to the contrary. Neither the Trustee nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Certificates under or through the Securities Depository or any Participant, or any other person which is not shown on the Register kept by the Trustee as being a Registered Owner of any Certificates, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal portions or interest portions represented by the Certificates, with respect to any notice which is permitted or required to be given to Owners of Certificates under this Indenture or with respect to any consent given or other action taken by the Securities Depository as Registered Owner of the Certificates. The Trustee shall pay all Base Rentals represented by the Certificates only in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the payment of Base Rentals represented by the Certificates to the extent of the sum or sums so paid. No person other than the Securities Depository, or the Trustee as agent of the Securities Depository, shall receive an authenticated Certificate evidencing the obligation of the City to make payments Base Rentals while Certificates are in book-entry form. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Certificates will be transferable to such new nominee in accordance with paragraph (e) hereof.

(b) In the event that Participants holding a majority position in the Certificates determine that it is in the best interest of the Beneficial Owners that they be able to obtain physical certificates, such Participants may notify the Securities Depository and the Trustee, whereupon the Securities Depository shall notify the Participants of the availability through the Securities Depository of physical certificates. In such event, the Certificates will be transferable in accordance with paragraph (e) hereof. The Securities Depository may determine to discontinue providing its services with respect to the Certificates at any time by giving notice to the City and the Trustee and discharging its responsibilities

with respect thereto under applicable law. In such event the Certificates will be transferable in accordance with paragraph (e) hereof. The Trustee may conclusively rely on information from the Securities Depository or any Participant as to the principal amount held by and the names and addresses of the Beneficial Owners of the Certificates.

(c) Notwithstanding any other provision of this Indenture to the contrary, so long as any Certificate is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal of and interest on such Certificate and all notices with respect to such Certificate shall be made and given, respectively, as provided in the Representation Letter.

(d) The execution and delivery of the Representation Letter to the Securities Depository by the Chair or Executive Director of the City with such changes, omissions, insertions and revisions as such officer shall deem advisable, is hereby authorized, and execution of the Representation Letter by such officer shall be conclusive evidence of such approval. The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by Registered Owners of the Certificates and Beneficial Owners and payments on the Certificates. The Trustee shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Indenture.

(e) In the event that any transfer or exchange of Certificates is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee from the Registered Owners thereof of the Certificates to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Indenture. In the event Certificates are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Certificates, or other securities depository as holder of all the Certificates, the provisions of this Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such Certificates and the method of payment of principal of and interest on such Certificates.

ARTICLE III

PREPAYMENT

Section 3.01. General. The Certificates are subject to prepayment pursuant to this Article to the extent that prepayments of Base Rentals are required, allowed or provided for under the Lease.

Section 3.02. Prepayment Provisions.

(a) *Optional Prepayment.* The [Series 2021 Certificates] maturing on and after March 1, [], will be subject to optional prepayment, as a whole or in part, on March 1, [], or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of the Base Rentals represented by the Series 2021 Certificates being prepaid, plus the Interest Portion of the Base Rentals accrued thereon to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Leased Property or to partially prepay Base Rentals for the Series 2021 Certificates pursuant to the terms of the Lease.

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

(b) *Mandatory Prepayment.*

(1) The Series 2021A Certificates with a stated maturity date of March 1, [], (the “**Term Certificates**”), shall be subject to mandatory prepayment on at a Prepayment Price equal to 100% of the Principal Portion of Base Rentals represented by the Series 2021A Certificates being prepaid plus the Interest Portions of Base Rentals accrued to the Prepayment Date. The Trustee shall prepay the Principal Portions of Base Rentals represented by such Term Certificates on March 1 as follows:

Series 2021A Term Certificates Maturing on March 1, [2038]

<u>Prepayment Date</u>	<u>Principal Portion</u>
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\$

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*Final maturity.

(2) The Series 2021B Certificates with a stated maturity date of March 1, [], (the “**Term Certificates**”), shall be subject to mandatory prepayment on at a Prepayment Price equal to 100% of the Principal Portion of Base Rentals represented by the Series 2021B Certificates being prepaid plus the Interest Portions of Base Rentals accrued to the Prepayment Date. The Trustee shall prepay the Principal Portions of Base Rentals represented by such Term Certificates on March 1 as follows:

Series 2021B Term Certificates Maturing on March 1, [2038]

<u>Prepayment Date</u>	<u>Principal Portion</u>
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*Final maturity.

At the option of the City, to be exercised on or before the 45th day next preceding each mandatory prepayment date, the City may: (1) deliver to the Trustee for cancellation Term Certificates of the same maturity in the aggregate principal amount desired; or (2) furnish to the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Term Certificates from any owner thereof in the open market at a price not in excess of 100% of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes to such extent as may be practical; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Term Certificates of the same maturity which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term

Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Board to redeem Term Certificates of the same maturity on the next mandatory redemption date applicable to Term Certificates of such maturity that is at least 45 days after receipt by the Trustee of such instructions from the City, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Certificates of the same maturity in chronological order or such other order as the City may designate, and the principal amount of Term Certificates of the same maturity to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the City intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the City will, on or before the 45th day next preceding the applicable mandatory redemption date, furnish the Trustee written instructions indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with and the Term Certificates, in the case of its election pursuant to clause (1), in respect to such mandatory prepayment payment.

(c) *Extraordinary Optional Prepayment in the Event of Damage, Destruction or Condemnation.* The Series 2021 Certificates are subject to prepayment in whole or in part at any time, at a Prepayment Price equal to 100% of the principal amount to be prepaid, together with accrued interest thereon to the date fixed for prepayment, but without premium, upon instructions from the City in the event that:

- (i) title to, or the use for a limited period of, all or a substantial portion of the Leased Property is condemned by any authority having the power of eminent domain (other than the City or an entity controlled by, or affiliated with the City) to such extent that in the determination of the City (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the City is thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any condemnation awards or sale under threat of condemnation with respect thereto;
- (ii) title to all or a substantial portion of the Leased Property is found to be deficient or nonexistent to such extent that in the determination of the City (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the City is thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any title insurance;
- (iii) all or a substantial portion of the Leased Property is damaged or destroyed by fire or other casualty to such extent that in the determination of the City (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the City is thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance; or
- (iv) 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 Ground 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 Ground Lease, the Lease or the Indenture.

Section 3.03. Selection of Certificates for Prepayment; Notice to Trustee. When less than all of the Outstanding Certificates are to be redeemed and paid prior to Maturity, such Certificates of the applicable series shall be redeemed in such order of Maturity as shall be designated by the City, and

Certificates of less than a full Stated Maturity shall be selected by the Trustee in \$5,000 units of face value by lot or in such equitable manner as the Trustee may determine; provided, however, that Certificates shall remain Outstanding in authorized denominations.

In case of any optional prepayment pursuant to **Section 3.02(a)**, at the election of the City, the City shall, at least 45 days prior to the Prepayment Date (unless a shorter notice shall be satisfactory to the Trustee), give written notice to the Trustee directing the Trustee to call Certificates for prepayment and give notice of prepayment and specifying the Prepayment Date, the series, the principal amount and maturities of Certificates to be called for prepayment, the applicable Prepayment Price and the provision or provisions of this Indenture pursuant to which such Certificates are to be called for prepayment.

Section 3.04. Partial Prepayment of Certificates. If less than all of the Outstanding Series 2021 Certificates are called for optional prepayment, Series 2021 Certificates will be prepaid in such order of stated payment dates as is determined by the City. Within a stated payment date the Trustee will select the Series 2021 Certificates or any given portion thereof to be prepaid by lot or in such equitable manner as the Trustee determines in principal amounts of \$5,000 or integral multiples thereof. Upon surrender of any Series 2021 Certificate prepaid in part only, the Trustee will execute and deliver to the Owner thereof, at the expense of the City, a new Series 2021 Certificate or Series 2021 Certificates of the same series and maturity, equal in aggregate principal amount to the unprepaid portion of the Series 2021 Certificate surrendered.

Section 3.05. Notice of Prepayment. Unless otherwise provided herein, notice of prepayment shall be given by the Trustee, by first class mail not less than 30 days nor more than 60 days prior to the Prepayment Date, to the City and the Owner of each Certificate affected at the address shown on the Register on the date such notice is mailed. Each notice of prepayment shall state, (i) the Prepayment Date, (ii) the place of prepayment, (iii) the Prepayment Price, (iv) if less than all the certificates within a stated payment date are to be prepaid, the numbers of the Certificates to be prepaid, and (v) that the proposed prepayment is conditioned upon there being on deposit in the applicable fund or account on the Prepayment Date sufficient money to pay the full Prepayment Price of the Certificates to be prepaid. Such notice shall also state that the Interest Portion of the Base Rentals represented by the Certificates designated for prepayment shall cease to accrue from and after the Prepayment Date and that on said date the Prepayment Price will become due and payable on each of the prepaid Certificates.

Notice of prepayment of Certificates shall either (a) explicitly state that the proposed prepayment is conditioned on there being on deposit in the Prepayment Fund on the prepayment date sufficient money to pay the full prepayment price of the Certificates to be prepaid, or (b) be sent only if sufficient money or securities to pay the full prepayment price of the Certificate to be prepaid is on deposit in the Prepayment Fund or other fund.

The Trustee shall comply with any mandatory standards established by the Securities and Exchange Commission that are then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the prepayment of any Certificate.

So long as the Securities Depository is effecting book-entry transfers of the Certificates, the Trustee shall provide the notices specified in this Section only 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 to notify the beneficial owner of the Certificate so affected, shall not affect the validity of the redemption of such Certificate.

Section 3.06. Effect of Prepayment. After funds sufficient for payment of the Prepayment Price have been deposited with the Trustee and notice of prepayment has been given as aforesaid, on the Prepayment Date designated in the notice, (1) the Certificates (or portions thereof) called for prepayment shall become due and payable at the Prepayment Price specified in the notice, (2) the Interest Portion of Base Rentals represented by the Certificates called for prepayment shall cease to accrue, (3) the Certificates (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture and (4) the Owners of such Certificates shall have no rights in respect thereof except to receive payment of the Prepayment Price.

All Certificates prepaid pursuant to the provisions of this Article shall be cancelled upon surrender thereof by the Trustee.

ARTICLE IV

DELIVERY OF CERTIFICATES; FUNDS; APPLICATION OF CERTIFICATE PROCEEDS AND OTHER MONEYS

Section 4.01. Establishment of Funds. There are hereby established with the Trustee the following funds:

- (a) Certificate Payment Fund and, within such fund, a Series 2021A Account and a Series 2021B Account;
- (b) Delivery Costs Fund;
- (c) Prepayment Fund and, within such fund, a Series 2021A Account and a Series 2021B Account;
- (d) Project Fund;
- (e) Insurance Fund; and
- (f) Rebate Fund.

In addition to the Funds established above, the Escrow Letter of Instructions establishes the Escrow Fund to be held and administered in accordance with the provisions of the Escrow Letter of Instructions by the escrow agent thereunder. All Funds identified above shall be held by the Trustee in trust for the benefit of the Certificate Owners. The money in all of the Funds shall be applied as hereinafter provided. Separate subaccounts shall be established for each series of Certificates or as otherwise required by the Indenture.

Section 4.02. Application of Certificate Proceeds and Other Moneys.

(a) *Series 2021A Certificates.* The net proceeds of the sale and delivery of the Series 2021A Certificates in the amount of \$[] (representing the par amount of the Series 2021A Certificates less an underwriter's discount of \$[] and plus an original issue premium of \$[]) together with \$[] from the funds and accounts for the Series 2018 Certificates shall be deposited or applied as follows:

- (i) To the paying agent for the Series 2018 Certificates, the sum of \$[], which will be used as described in the Escrow Letter of Instructions to refund the Refunded Certificates on March [], 2021; and

(ii) To the Delivery Costs Fund, the sum of \$[] that will be used to pay the Costs of Delivery for the Series 2021A Certificates.

(b) *Series 2021B Certificates.* The net proceeds of the sale and delivery of the Series 2021B Certificates in the amount of \$[] (representing the par amount of the Series 2021B Certificates less an underwriter's discount of \$[] and plus an original issue premium of \$[]) shall be deposited or applied as follows:

(i) To the Project Fund, the sum of \$[], which will be used to pay the Costs of the Project; and

(ii) To the Delivery Costs Fund, the sum of \$[] that will be used to pay the Costs of Delivery for the Series 2021B Certificates.

Section 4.03. Application of Base Rentals. Base Rentals shall be deposited, as received, in the applicable accounts of the Certificate Payment Fund. The Trustee shall give to the City the notices of payment of Base Rentals contemplated by the Lease.

Section 4.04. Disbursements from the Delivery Costs Fund.

(a) The Trustee shall pay Costs of Delivery from the Delivery Costs Fund upon receipt of Disbursement Requests therefor signed by the City, which Disbursement Requests shall contain the statements, representations and certifications and otherwise shall be substantially in the form attached hereto as **Exhibit B**.

The Trustee shall maintain adequate records pertaining to the Delivery Costs Fund and all disbursements therefrom, and shall file monthly statements of activity regarding the Delivery Costs Fund with the City. The Trustee may rely conclusively on any Disbursement Request relating to the Delivery Fund and shall not be required to make any independent investigation in connection therewith.

(b) In the event of acceleration of all the Certificates pursuant to **Section 7.02** herein (but only after the payment of amounts due under paragraph (a) of this Section), any balance remaining in the Delivery Costs Fund shall be transferred without further authorization to the Certificate Payment Fund to be used as described in **Section 4.05** herein. Any amounts remaining in the Delivery Costs Fund on August 15, 2021, shall be transferred without further authorization to the Certificate Payment Fund to be used as described in **Section 4.05** herein.

Section 4.05. Application of Moneys in the Certificate Payment Fund. Except as otherwise provided herein, all amounts in the applicable accounts of the Certificate Payment Fund shall be used and withdrawn by the Trustee solely to pay the Interest Portions of Base Rentals represented by each respective series of Certificates when due and payable (including accrued interest with respect to any Certificates prepaid prior to the stated payment date thereon pursuant to **Section 3.02** herein) and to pay the Principal Portions of Base Rentals represented by Certificates (including any prepayments pursuant to **Section 3.02** herein).

Section 4.06. Application of Moneys in the Project Fund. Moneys in the Project Fund, including any investment earnings thereon, shall be used to pay for the Costs of the Project in accordance with the plans and specifications therefor, if any, including any substantial alterations in or amendments

to said plans and specifications deemed advisable by the City, and including the reimbursement of any Costs of the Project previously incurred by the City and costs and expenses of every nature incurred by the City in the construction and improvement of the Series 2021B Project that qualify as Costs of the Project, to be paid by the Trustee from the Project Fund upon receipt by the Trustee of Disbursement Requests therefor, which shall contain the statements, representations and certifications and otherwise shall be substantially in the form attached hereto as **Exhibit B**. Upon the occurrence and continuance of an Event of Default or an Event of Nonappropriation or an event which with notice or lapse of time would constitute an Event of Default pursuant to **Section 7.01**, or in the event of acceleration pursuant to **Section 7.02** hereof, any moneys then remaining in the Project Fund shall be transferred and deposited to the credit of the Series 2021B Account within the Debt Service Fund. Any amounts remaining in the Project Fund after the completion date of the Series 2021B Project and not needed to pay any remaining Costs of the Project shall be promptly transferred to the Series 2021B Account within the Debt Service Fund.

Section 4.07. [Reserved].

Section 4.08. Prepayment Fund. All monies to be used for the prepayment of Certificates shall be deposited in the applicable accounts of the Prepayment Fund. Said monies shall be set aside in the Prepayment Fund solely for the purpose of prepaying the Principal Portion and Interest Portion of Base Rentals represented by the Certificates, together with premium, if any, with respect thereto, in advance of the stated payment dates of the Certificates and shall be applied on or after the Optional Prepayment Date or other date designated for prepayment of the Certificates upon presentation and surrender of such Certificates and the payment of the Prepayment Price. The City shall have no legal or equitable interest in any of the monies in the Prepayment Fund and such monies shall only be used as set forth in this Section.

Section 4.09. Insurance Fund. All Net Proceeds (including any monies derived from any self-insurance program) from policies of insurance required by the Lease or condemnation awards which are received pursuant to Section 8.01 of the Lease shall be deposited into the Insurance Fund. The Authorized City Representative shall file a certificate with the Trustee, within ninety (90) days after the occurrence of the event giving rise to such Net Proceeds, directing the application and disbursement of such funds as follows:

(a) to the prompt repair, replacement, restoration, modification or improvement of the damaged or destroyed portion of the Leased Property if such certificate states that such Net Proceeds, together with any other funds lawfully available to the City for such purpose, are sufficient to pay in full the costs of such repair, replacement, restoration, modification or improvement, and the Trustee is hereby authorized to disburse monies from the Insurance Fund as so directed by the Authorized City Representative upon receipt of evidence satisfactory to the Trustee of the application of such funds for such purpose; or

(b) for transfer to the Prepayment Fund to the prepayment, in whole or in part, of the Certificates, and the Trustee is hereby authorized to withdraw monies from the Insurance Fund and deposit them into the Prepayment Fund to be applied to such prepayment as directed by the City, in accordance with the Lease.

Section 4.10. Repayment to the City from the Funds. After payment in full of all Payments or the earlier purchase of the Trustee's interest in the Leased Property pursuant to the Lease, all amounts remaining in the Funds shall be paid to the City.

Section 4.11. Payments Due on Days Other than Business Days. In any case where the date of maturity of Principal Portions of, prepayment premium, if any, or Interest Portions of Base Rentals represented by the Certificates or the date fixed for prepayment of any Certificates shall be a day other than a Business Day, then payment on 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 on the date of maturity or the date fixed for prepayment, and no interest shall accrue for the period after such date.

Section 4.12. Nonpresentment of Certificates. In the event that any Certificate shall not be presented for payment when the payment becomes due, either at maturity 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 to the 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 fund or funds, without liability for interest thereon, for the benefit of the Owner of such Certificate, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature under this Indenture or on, or with respect to, said Certificate. If any Certificate shall not be presented for payment within one year following the date when such Certificate becomes due, the Trustee upon the request of the City shall repay to the City 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 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.

Section 4.13. Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the payment provisions provided in subsection (b) below, all amounts on deposit at any time in the Rebate Fund shall be held by the Trustee in trust to the extent required to pay arbitrage rebate to the United States of America, and neither the City nor the Owner of any Certificates shall have any rights in or claim to such money. All amounts held in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement.

(b) Pursuant to the Tax Compliance Agreement, the Trustee shall remit all required rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the Tax Compliance Agreement, other than from moneys held in the Rebate Fund created under this Indenture as provided in this Indenture or from other moneys provided to it by the City. Any moneys remaining in the Rebate Fund after prepayment of all of the Certificates and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the City.

(c) Notwithstanding any other provision of this Indenture, the obligation to pay rebate to the United States and to comply with all other requirements of this Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Certificates until all rebate shall have been paid.

ARTICLE V

DEPOSITARIES OF MONEYS; SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 5.01. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the various Funds under this Indenture shall be held by the Trustee in trust and shall be applied only in accordance with this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate (except the Rebate Fund) and be subject to the lien hereof. The Trustee shall not be under any liability for interest on any moneys received hereunder except as provided herein.

Section 5.02. Investment of Moneys in Various Funds. Moneys held in the various Funds shall be invested and reinvested by the Trustee, pursuant to written direction of the City, signed by an Authorized City Representative, in Investment Securities which mature or are subject to redemption by the holder prior to the date such funds will be needed.

The Trustee shall sell and reduce to cash a sufficient amount of Investment Securities held by the Trustee in any Fund hereunder whenever the cash balance in such Fund is insufficient for the purpose of the Fund. All Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Fund in which such moneys are originally held. The interest accruing thereon and any profit realized from such Investment Securities shall be credited to such Fund, and any loss resulting from such Investment Securities shall be charged to such Fund, except that interest accruing on moneys in the Delivery Costs Fund shall be credited to the Certificate Payment Fund.

The Trustee may make any and all investments permitted by this Section through its own bond department or short-term investment department.

Investments shall be valued by the Trustee or other fiduciary not less often than semi-annually, at the market value thereof.

ARTICLE VI

AMENDMENT OF THE INDENTURE, THE LEASE OR THE GROUND LEASE

Section 6.01. Amendments Permitted.

(a) In addition to amendments permitted by subparagraph (b) below, this Indenture, the Lease and the Ground Lease may be modified or amended from time to time and at any time by an amendment or supplement hereto or thereto which the parties hereto or thereto may enter into when the written consent of the Trustee (which shall not unreasonably be withheld), the City (if not a party hereto or thereto), and the Owners of a majority in aggregate principal amount of the Certificates then Outstanding have been filed with the Trustee. No such modification or amendment shall (i) extend the stated payment date of any Certificate, or reduce the amount of principal represented thereby, or extend the time of payment or reduce the amount of any Prepayment Price provided in the Indenture for the payment of any Certificate, or reduce the rate of interest with respect thereto, or extend the time of payment of interest with respect thereto without the consent of the Owner of each Certificate so affected, or (ii) reduce the percentage of Certificates the consent of the Owners of which is required to effect any

such modification or amendment or permit the creation of any lien on the Trust Estate or deprive the Owners of the trust created by this Indenture with respect to the Trust Estate (except as expressly provided in this Indenture) without the consent of the Owners of all of the Certificates then Outstanding. Promptly after the execution by the Trustee of any amendment pursuant to this subsection (a), the Trustee shall give Notice by Mail, setting forth in general terms the substance of such amendment to the Owners at the addresses listed on the Register. Any failure to give such notice, or any defect therein, shall not in any way impair or affect the validity of any such amendment.

(b) Notwithstanding subsection (a), this Indenture, the Lease or the Ground Lease may also be modified or amended without the consent of or notice to any Certificate Owners, but with the written consent of the City, but only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the City in the Lease or the Ground Lease, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Certificates (or any portion thereof); provided, however, that no such covenant, agreement, pledge or assignment shall, in the sole judgment of the Trustee, materially and adversely affect the security for the Owners of the Certificates;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, the Ground Lease or the Lease, or in regard to matters or questions arising under this Indenture, the Ground Lease or the Lease not inconsistent with said agreements, or as may be requested by the City or the Trustee, and which shall not, in the sole judgment of the Trustee, materially and adversely affect the security for the Owners of the Certificates;

(iii) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not, in the sole judgment of the Trustee, materially and adversely affect the security for the Owners of the Certificates;

(iv) to deliver Additional Certificates;

(v) to provide for any additional procedures, covenants or agreements necessary to maintain the exclusion of the Interest Portion of Base Rentals from gross income for purposes of federal and Missouri income taxation related to the Certificates; or

(vi) to make any other change which does not, in the sole judgment of the Trustee, materially and adversely affect the security for the owners of the Certificates then Outstanding.

(c) The Trustee shall cause notice of any amendments to this Indenture, the Lease or the Ground Lease and a copy thereof to be given to any rating agency rating the Certificates at least 15 days prior to the execution of such documents.

Section 6.02. Effect of Amendments. Upon the execution of any amendments hereto, pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Trustee and all Owners of Certificates Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all

respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

Section 6.03. Endorsement of Certificates; Preparation of New Certificates. Certificates delivered after the execution of any amendment pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Trustee as to any modification or amendment provided for in such amendment. In that case, upon demand of the Owner of any Certificate Outstanding at the time of such execution and presentation of his Certificate for such purpose at the principal corporate trust office of the Trustee, a suitable notation shall be made on such Certificate. If the amendment shall so provide, new Certificates so modified as to conform, in the opinion of the Trustee, to any modification or amendment contained in such amendment, shall be prepared and executed by the Trustee, and upon demand of the Owners of any Certificates then Outstanding shall be exchanged at the principal corporate trust office of the Trustee, without cost to any Certificate Owner, for Certificates then Outstanding, upon surrender for cancellation of such Certificates in equal aggregate principal amounts of the same payment date, interest rate and tenor.

Section 6.04. Amendment of Particular Certificates. The provisions of this Article shall not prevent any Certificate Owner from accepting any amendment as to the particular Certificates held by him, provided that due notation thereof is made on such Certificates.

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND OWNERS OF CERTIFICATES

Section 7.01. Defaults. The occurrence of any of the following events, subject to the provisions of **Section 7.09**, is hereby defined as an "Event of Default":

- (a) Default in the due and punctual payment of any Interest Portion of Base Rentals represented by a Certificate; or
- (b) Default in the due and punctual payment of the Principal Portion of Base Rentals represented by a Certificate, whether at the stated payment date thereof or the Prepayment Date set therefor in accordance with the terms hereof; or
- (c) Any Event of Lease Default; or
- (d) Default in the terms, conditions or covenants of this Indenture.

Immediate notice of any Event of Default shall be given to the Lessee by the Trustee or to the Trustee, the Lessee by the Registered Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding.

Section 7.02. Acceleration. Upon the occurrence of an Event of Default or an Event of Nonappropriation, the Trustee may, and upon receipt of written instruction from the Owners of Certificates representing not less than 25% of the aggregate Principal Portion represented by the Certificates then Outstanding shall, by notice in writing delivered to the City, declare the Principal

Portion of Base Rentals due during the current Renewal Term and the interest accrued thereon to the date of such acceleration immediately due and payable.

Section 7.03. Other Remedies Upon an Event of Default or Event of Nonappropriation.

Upon the occurrence of an Event of Default or an Event of Nonappropriation, the Trustee may exercise any remedies available hereunder, under the Lease or under the Ground Lease and, to the extent consistent therewith, may sell, lease or manage any portion of the Leased Property or the Trustee's interest in the Leased Property and apply the net proceeds thereof in accordance with **Section 7.05** herein and, whether or not it has done so, may pursue any other remedy available to it under the Lease, this Indenture, the Ground Lease or at law or in equity against the Trust Estate or the Leased Property.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy. Each remedy shall be in addition to any other remedy given to the Trustee or to the Certificate Owners hereunder or now or hereafter existing at law or in equity or by statute.

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 of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient.

No waiver of any default hereunder shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

Section 7.04. Rights of Certificate Owners. If an Event of Default or Event of Nonappropriation has occurred and is continuing and if instructed to do so by a Directive, and if indemnified as provided in **Section 9.01(m)**, the Trustee shall exercise such rights and remedies conferred by this Article as the Trustee, upon the advice of its chosen counsel, deems to be in the interests of the Certificate Owners.

Section 7.05. Application of Moneys. 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 and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited into the Certificate Payment Fund. All moneys in the Funds, other than the Rebate Fund, shall be applied as follows:

(a) Unless the Principal Portions of Base Rentals represented by the Certificates have become or have been declared due and payable, all moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of the Interest Portions of Base Rentals represented by the Certificates in the order of the maturity of the installments of such interest and, to the payment ratably, according to the amount due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid Principal Portions of Base Rentals represented by any Certificates that have become due (other than Principal Portions of Base Rentals represented by Certificates with respect to the payment of which moneys are held pursuant to the provisions of this Indenture) in the order of such due dates, with interest from the respective dates upon which they become due and, if the amount available is not sufficient to pay in full the Principal Portions of Base Rentals represented by

Certificates due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the Principal Portions of Base Rentals represented by Certificates have become due or have been declared due and payable during the current Renewal Term, all such moneys shall be applied to the payment of the Principal Portions and the Interest Portions of the Base Rentals then due and unpaid upon the Certificates without preference or priority of principal over the interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the Principal Portions of the Base Rentals represented by Certificates have been declared due and payable during the current Renewal Term and if such declaration thereafter has been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the Principal Portions of Base Rentals represented by the Certificates later become due or are declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

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 moneys available for the application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee applies such funds, it shall fix the date (which shall be a Payment Date unless it deems another date more suitable) upon which such application is to be made and upon such date interest on the Principal Portions 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 Owner of any Certificate until such Certificate is presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

Whenever the Principal Portion and the Interest Portion of all Base Rentals represented by all Certificates have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining in the Funds shall be paid to the City.

Section 7.06. Remedies Vested in Trustee. All remedies and rights of action (including the right to file proof of claims) 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. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Certificates. Any recovery of judgment or other amounts shall be for the equal benefit of the Owners of the Outstanding Certificates.

Section 7.07. Rights and Remedies of Certificate Owners. No Owner of any Certificates shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Ground Lease, the Lease or this Indenture for the execution of any trust thereof, for the appointment of a receiver or to enforce any other remedy thereunder or hereunder, unless (a) an Event of Default or an Event of Nonappropriation has occurred; (b) the Owners of not less than a majority in aggregate principal amount of Certificates Outstanding have made written request to the Trustee and have offered 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; (c) such Certificate Owners have provided to the Trustee indemnification satisfactory to the Trustee; and (d) the Trustee thereafter fails or refuses to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its name. Such occurrence, request and indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and the trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for the appointment of a receiver or for any other right or remedy hereunder. No one or more Owners of the Certificates shall have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of this Indenture by its, his, her or their action or to enforce any right or remedy 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 Owners of all Certificates then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Certificate Owner to enforce the payment of the Principal Portion of and the Interest Portion of the Base Rentals represented by any Certificate at and after the stated payment date or earlier prepayment thereof.

Section 7.08. Termination of Proceedings. If the Trustee has proceeded to enforce any right or remedy under the Ground Lease, the Lease or this Indenture by the appointment of a receiver, by entry or otherwise and such proceedings have been discontinued or abandoned for any reason or have been determined adversely, then the City and the Trustee shall be restored to their former respective positions and rights thereunder and hereunder and all rights remedies and powers of the Trustee shall continue as if no such proceeding had been taken.

Section 7.09. Waivers of Defaults. The Trustee shall waive any Event of Default and its consequences and rescind any declaration of the acceleration of the Principal Portion of Base Rentals upon the written request of the Owners of (a) a majority in aggregate principal amount of all Certificates then Outstanding with respect to which a default in the payment of Principal Portion of Base Rentals represented thereby exists; or (b) a majority in aggregate principal amount of all Certificates then Outstanding in the case of any other default; provided, however, that there shall not be waived (i) any Event of Default respecting the payment of the Principal Portion of Base Rentals represented by any Certificate at its stated payment date, or (ii) any Event of Default respecting the payment of the Interest Portion of Base Rentals represented by any Certificate, unless prior to such waiver or rescission, all arrears of principal and interest when due, as the case may be, and all expenses of the Trustee in connection with such default have been paid or provided for and, if any such waiver, rescission or proceeding(s) taken by the Trustee on account of any such default have been discontinued or abandoned or determined adversely, then the Trustee, the City, and the Certificate Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.10. Notices of Defaults. If a default occurs of which the Trustee is required to take notice or if notice of default is given as provided in **Section 9.01(f)** herein, the Trustee shall give written notice thereof immediately, if a payment default, or within 30 days of the Trustee's knowledge thereof for any other default, by first class mail, postage prepaid, to the Owners of all Certificates then Outstanding at their respective addresses appearing on the Register.

ARTICLE VIII

DEFEASANCE

Section 8.01. Discharge of Indenture.

(a) When (i) all the Certificates have been paid or are deemed to be paid pursuant to **Section 8.02**, (ii) the City has delivered to the Trustee an Opinion of Counsel to the effect that the conditions for discharge contained herein and in **Section 8.02** have been satisfied, and (iii) provision satisfactory to the Trustee has been made to pay the fees, compensation and expenses of the Trustee, the obligations created by this Indenture shall cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such moneys and Defeasance Obligations to the payment of the Certificates as herein set forth; provided, however, that all provisions hereof relating to compensation or indemnification of the Trustee shall survive the discharge of this Indenture.

(b) After all amounts owing to the Certificate Owners have been paid hereunder and under the Lease, the Trustee shall turn over to the City any surplus in the Funds other than moneys and Defeasance Obligations held for the payment of the Certificates at maturity or on prepayment, which moneys and Defeasance Obligations shall continue to be held by the Trustee in trust for the benefit of the Certificate Owners and shall be applied by the Trustee to the payment, when due, of the Principal Portions and any premium and Interest Portions of Base Rentals represented by the Certificates. After such payment, this Indenture shall become void.

Section 8.02. Certificates Deemed to be Paid.

(a) Any Certificate shall be deemed to be paid when (a) payment of the Principal Portion of Base Rentals evidenced by such Certificate and premium, if any, thereon and the Interest Portion of Base Rentals payable with respect thereto whether such payment is by reason of the stated payment date or upon prepayment as provided herein (or, if an Event of Nonappropriation has occurred, payment of an amount equal to the principal sum stated thereon plus interest on said principal sum at the rate stated therein to the date of payment) either (i) has been made in accordance with the terms thereof (determined assuming the City has appropriated funds to pay all Base Rentals through the final Renewal Term of the Lease or through the Renewal Term in which the Option Price is paid), or (ii) has been provided by irrevocably depositing, in trust and irrevocably set aside exclusively for such payment, (1) cash sufficient to make such payment and/or (2) Defeasance Obligations, maturing as to principal and interest in such amounts and at such time as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to such Certificate have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Certificate is deemed to be paid hereunder, such Certificate shall no longer be secured by or entitled to the security 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 Certificates that are to be prepaid, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Certificates as aforesaid until (a) proper notice of prepayment of such Certificates has been given in accordance with **Section 3.05** herein, or (b) if the Certificates are not to be prepaid within the next succeeding 90 days, until irrevocable instructions have been given to the Trustee to give such notice. Thereafter, if moneys or Government Obligations are deposited with and held by the Trustee as hereinabove provided, the Trustee shall within 30 days after such Defeasance Obligations have been

deposited with it, give Notice by Mail to the Owners setting forth (i) the stated payment date or Prepayment Date, as the case may be, of the Certificates, (ii) a description of the Defeasance Obligations, if any, held by it, and (iii) that this Indenture has been released in accordance with the provisions of this Section.

(c) In the event of an advance refunding, the City shall cause to be delivered a verification report of an independent public accountant or firm of independent public accountants verifying the sufficiency of the amounts on deposit with the Trustee to provide for payment in full of the Certificates as provided herein. If a forward supply contract is employed in connection with the refunding, (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement, the terms of the escrow agreement shall be controlling.

ARTICLE IX

THE TRUSTEE

Section 9.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default or Event of Nonappropriation, and after the curing of all Events of Default which may have occurred, perform only such duties as are specifically set forth in this Indenture. The Trustee shall have no implied duties. The permissive right or power to take any action shall not be construed as a duty to take action under any circumstances, and the Trustee shall not be liable except in the event of its negligence or willful misconduct. The Trustee shall, during the existence of any Event of Default or Event of Nonappropriation, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee shall not be obligated to risk its own funds in the administration of the Trust Estate and shall have a first lien against the Trust Estate, prior to any payment of the Interest Portion or Principal Portion, for its reasonable costs, fees, expenses and advancements. Notwithstanding any provision herein to the contrary, the Trustee need not take any action under this Indenture which may involve it in any expense or liability until indemnified to its satisfaction for any expense or liability, including liability related to environmental contamination, it reasonably believes it may incur.

(c) The Trustee is not responsible for any recitals contained in this Indenture or in the Certificates, or for the filing or refiling of the Indenture or security agreements (excluding the continuation of Uniform Commercial Code financing statements) in connection therewith, or for the sufficiency of the security for the Certificates.

(d) Unless specifically required by this Indenture, the Trustee shall not be required to give any bond or surety or report to any court despite any statute, custom or rule to the contrary.

(e) The Trustee may execute any of the duties under this Indenture by or through agents, attorneys, trustees or receivers.

(f) The Trustee shall not be required to take notice or be deemed to have notice of any default or other fact or event under this Indenture other than the City's failure to pay Base Rentals required by the Lease, unless the Trustee is specifically notified in writing of the default, fact or event by the City or Owners of Certificates representing not less than 25% of the aggregate Principal Portion represented by the Certificates then Outstanding.

(g) The Trustee may consult legal counsel and shall not be liable for any act or omission taken or suffered pursuant to an Opinion of Counsel addressed to the Trustee and the City. The fees and expenses of the counsel shall be deemed to be a proper expense of the Trustee.

(h) Unless specifically required by the terms of this Indenture, the Trustee need not take notice of or enforce any other document or relationship, including any contract, settlement, arrangement, plan, assignment, pledge, release, decree or the like, other than the Lease and the Ground Lease, but its duties shall be solely as set out in this Indenture.

(i) The City may remove the Trustee at any time unless an Event of Default or Event of Nonappropriation has occurred and is then continuing. The City shall give the Owners written notice of any such removal. The Trustee may be removed if at any time requested to do so by a Directive of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding if at any time the Trustee ceases to be eligible in accordance with subsection (l) of this Section, or becomes incapable of acting, or is adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property is appointed, or any public officer takes control or charge of the property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee. Thereupon the City shall appoint a successor Trustee by an instrument in writing and shall notify the Owners of such appointment.

(j) The Trustee may at any time resign by giving written notice of such resignation to the City and the Certificate Owners. Upon receiving such notice of resignation, the City shall promptly appoint a successor Trustee by an instrument in writing.

(k) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee has been appointed and has accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Certificate Owner (on behalf of himself and all other Certificate Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may, after such notice (if any) as it may deem proper, appoint a successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of the appointment by executing and delivering to the City and to its predecessor Trustee a written acceptance thereof. Thereupon, the successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of the predecessor Trustee, with like effect as if originally named Trustee herein, and the duties and obligations of the predecessor Trustee shall cease. Nevertheless, at the request of the City or the successor Trustee and upon payment of all fees and charges of the predecessor Trustee, the predecessor Trustee shall execute and deliver all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to the successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the City shall

execute and deliver all instruments as may be reasonably required for more fully and certainly vesting in and confirming to the successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the successor Trustee shall give Notice by Mail to the Owners of its acceptance.

(l) Any Trustee appointed under this Section in succession to the Trustee shall be a state or national trust company or bank having the powers of a trust company and having its principal corporate trust office in the State, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and shall be subject to supervision and examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of this subsection (l), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

(m) Notwithstanding anything elsewhere in this Indenture contained, before taking any action under this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable 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, including without limitation liability in connection with environmental contamination, and the cleanup thereof, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(n) 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 from the Certificate Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Certificate Owners may result in such liability.

(o) 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 Indenture.

Section 9.02. Merger or Consolidation. Any entity into which the Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which it is a party or any entity to which the Trustee may sell or transfer all or substantially all of its corporate trust business, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, provided such company shall be eligible under **Section 9.01** herein to be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 9.03. Liability of Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the owner of Certificates with the same rights it would have if it were not Trustee, and, to

the extent permitted by law, may act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Certificate Owners, whether or not such committee represents the Owners of a majority in principal amount of the Certificates then Outstanding.

Section 9.04. Right of Trustee to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, Certificate or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may be deemed to be conclusively proved and established by a statement of the City, and such statement shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such statement. In its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 9.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City and any Certificate Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Section 9.06. Compensation of the Trustee. The City shall, from time to time, upon the written request of the Trustee, (a) pay to the Trustee reasonable compensation for its services as agreed to by the City and the Trustee and (b) reimburse the Trustee for all reasonable advances, fees, costs and expenditures, including but not limited to, advances to and reasonable fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys or other experts employed by it in the exercise and performance of its powers and duties hereunder. Compensation under this Section (except that the initial fee is to be included in Costs of Delivery) is to be paid as Supplemental Rent pursuant to the Lease.

ARTICLE X

MISCELLANEOUS

Section 10.01. Waiver of Personal Liability. All obligations or liabilities under this Indenture on the part of the Trustee are solely corporate liabilities of the Trustee as a corporation. To the extent permitted by law, the City hereby releases each and every director, officer, agent or employee of the Trustee from any personal or individual liability under this Indenture. No director, officer, agent or employee of the Trustee shall at any time or under any circumstances be individually or personally liable under this Indenture for anything done or omitted to be done by the Trustee hereunder.

All obligations or liabilities under this Indenture on the part of the City are solely corporate liabilities of the City as a political subdivision. To the extent permitted by law, the Trustee hereby releases each and every official, member, employee or agent of the City from any personal or individual

liability under this Indenture. No official, member, employee or agent of the City shall at any time or under any circumstances be individually or personally liable under this Indenture for anything done or omitted to be done by the City hereunder.

Section 10.02. Indenture Binding Upon Parties and Successors. This Indenture shall inure to the benefit of and shall be binding upon the City and the Trustee and their respective successors and assigns, subject to the limitations contained herein.

Section 10.03. Survival of Provisions. The obligations of the City with respect to matters arising before the termination of this Indenture (including any indemnification obligations and any obligation to pay additional interest) shall survive the termination of this Indenture.

Section 10.04. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture or the Lease to be given or filed with the Trustee or the City if the same is mailed by registered or certified mail with postage prepaid (except as indicated in (a) below) addressed as follows; provided, however, that Notice to the Trustee shall only be effective upon actual receipt:

(a) To the Owners of the Certificates if the same is mailed by first class mail, postage prepaid, addressed to each of the Owners of Certificates at the time Outstanding at his address as shown by the Register.

(b) If to the City:

The City of Excelsior Springs, Missouri
Hall of Waters
201 East Broadway
Excelsior Springs, MO 64024

(c) If to the Trustee:

Security Bank of Kansas City
Attn: Corporate Trust Department
701 Minnesota Avenue, Suite 206
Kansas City, Kansas 66101

A duplicate copy of each notice, certificate or other communication given hereunder to any of the parties mentioned in this Section shall be given to all other parties mentioned in the Section (other than the Owners of the Certificates unless a copy is required to be furnished to them by other provisions of this Indenture). The Trustee or the City may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it.

Section 10.05. Electronic Transactions. The transaction described herein may be conducted and related documents may be 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 Trustee has caused this Indenture to be signed in its name and behalf and its official seal to be hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

**SECURITY BANK OF KANSAS CITY,
as Trustee**

(Seal)

By: _____
Name:
Title:

ATTEST:

Name:
Title:

IN WITNESS WHEREOF, the City has caused this Indenture to be signed in its name and behalf and its official seal to be hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

**THE CITY OF EXCELSIOR SPRINGS,
MISSOURI**

By: _____
Name: Sharon Powell
Title: Mayor

ATTEST:

Name: Shannon Stroud
Title: City Clerk

<City Seal>

SCHEDULE 1

LEGAL DESCRIPTION OF THE LEASED PROPERTY

Lot 1 of Golf Links, as shown on plat recorded in Book D, Page 1062, Ray County, Missouri Recorder's Office, consisting of approximately 5.00 acres.

EXHIBIT A

(FORM OF CERTIFICATE OF PARTICIPATION)

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.

NUMBER

R-1

\$[1,360,000]

**THE CITY OF EXCELSIOR SPRINGS, MISSOURI
[REFUNDING] CERTIFICATE OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021[A][B]**

<u>Interest Rate</u>	<u>Stated Payment Date</u>	<u>Certificate Date</u>	<u>CUSIP</u>
____ %	March 1, 20[38]	March __, 2021	_____
Registered Owner:	CEDE & CO.		
Principal Sum:	_____	DOLLARS	

THIS IS TO CERTIFY that the Registered Owner identified above of this Certificate of Participation (the "Certificate") is the owner of the proportionate interest hereinafter stated in a Lease Purchase Agreement dated as of March 1, 2021 (the "Lease"), between **SECURITY BANK OF KANSAS CITY**, Kansas City, Kansas, a state chartered banking corporation, as lessor (the "Trustee"), and **THE CITY OF EXCELSIOR SPRINGS, MISSOURI**, as lessee (the "City" or the "Lessee"), including payments of Base Rentals to be made thereunder (the "Base Rentals"). The City is authorized to enter into the Lease pursuant to applicable laws, including the Constitution and statutes of the State of Missouri. This Certificate is secured by a pledge of the Base Rentals pursuant to an Indenture of Trust dated as of March 1, 2021 (the "Indenture"), by the Trustee and the City.

THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Indenture, on the Stated Payment Date specified above, or if selected for prepayment, on the prepayment date, the Principal Sum specified above, representing a portion of the Base Rentals designated as principal coming due on the Stated Payment Date, and to receive from the Certificate Date shown above or from the most recent date to which the same has been paid, the Registered Owner's proportionate share of Base Rentals designated as interest annually thereafter on March 1, commencing March 1, 2022 (each a "Payment Date") to and including the Stated Payment Date or the prepayment date, whichever is earlier. The proportionate share of the Base Rentals designated as interest is computed on the Principal Sum specified above at the Interest Rate specified above on the basis of a 360-day year of twelve 30-day months.

SAID AMOUNTS are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amounts representing principal and prepayment premium, if any, are payable at the corporate trust office of the Trustee upon the presentation and surrender of this Certificate. The amounts representing interest are payable to the person in whose name this Certificate is registered in the register maintained by the Trustee at the close of business on the fifteenth day (whether or not a business day) of the month preceding each Payment Date, by check or draft mailed to the Registered Owner at his address as it appears in said register.

NEITHER THE BASE RENTALS NOR ANY OTHER AMOUNTS DUE UNDER THE LEASE CONSTITUTE A DEBT, A GENERAL OBLIGATION OR A LIABILITY OF THE LESSEE WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE LESSEE IS PLEDGED TO THE PAYMENT OF THE BASE RENTALS OR ANY OTHER AMOUNTS DUE UNDER THE LEASE. THE REGISTERED OWNER SHALL NOT HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE TAXING POWER OF THE LESSEE FOR THE PAYMENT OF THE PRINCIPAL PORTION AND INTEREST PORTION OF BASE RENTALS UNDER THE LEASE REPRESENTED BY THIS CERTIFICATE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE LEASE.

This Certificate is one of a duly authorized series of certificates of participation designated "[Refunding] Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021[A][B]" (the "Certificates"), in the aggregate amount of [\$1,360,000][\$5,000,000], evidencing proportionate interests of the owners thereof in Base Rentals to be made by the City pursuant to the Lease.

This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Indenture. Copies of the Lease and the Indenture are on file at the office of the City and at the payment office of the Trustee. Reference to the Lease and the Indenture and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the City securing the Base Rentals, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Certificates are delivered thereunder.

The Indenture permits certain amendments or supplements to the Indenture and the Lease not materially adverse to the security for the Certificate owners to be made without the consent of or notice to the Certificate owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then outstanding and other amendments or supplements thereto to be made only with the consent of all Certificate owners.

The Certificates or portions thereof with stated payment dates of March 1, [_____] and thereafter are subject to prepayment on March 1, [_____] and thereafter in whole or in part at any time at a prepayment price equal to 100% of the Principal Portion of Base Rentals represented thereby plus the Interest Portion of Base Rentals accrued thereon to the Prepayment Date.

[insert mandatory redemption language if applicable]

The Certificates are subject to optional prepayment as a whole or in part at any time upon the occurrence of certain extraordinary events described in the Indenture, at the principal sum represented by the Certificates so prepaid plus accrued interest thereon to the prepayment date, without premium.

If less than all of the outstanding Certificates are prepaid, Certificates shall be prepaid in such order of stated payment dates as shall be determined by the City. Within a maturity, Certificates to be prepaid shall be selected by the Trustee in such equitable manner as the Trustee may determine.

If any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first class mail, postage prepaid, mailed at least 30 days prior to the prepayment date to each Registered Owner of Certificates to be prepaid. All Certificates for which notice of prepayment is given will cease to bear interest on the specified prepayment date (provided moneys or certain securities for their prepayment are on deposit at the place of payment at that time), shall cease to be entitled to any benefit or security under the Indenture and shall no longer be deemed to be outstanding under the Indenture.

The Certificates are being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. One Certificate, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or that of the Trustee as the Depository's "FAST" Agent. 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 being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Securities Depository and its Participants. The Trustee and the City 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 of principal and interest portions represented by this Certificate, (ii) notices and (iii) voting. Transfers of principal and interest portions to Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such beneficial owners. The Trustee and the City 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 Registered Owner of this Certificate, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Certificate shall be made in accordance with existing arrangements among the Securities Depository, the Trustee and the City.

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 is transferable upon the Certificate register, which shall be kept for that purpose at the corporate trust office of the Trustee, upon surrender and cancellation of this Certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney-in-fact and upon payment of the charges provided in the Indenture. Upon such transfer a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount will be delivered to the transferee. The Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates may be delivered in the form of fully registered Certificates in the denomination of \$5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Indenture. The Certificates, upon surrender thereof at the corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the Registered Owner or his attorney-in-fact duly authorized in writing, may be exchanged for an equal aggregate principal amount of fully registered Certificates of any authorized denomination of the same maturity. No service charge shall

be made for any transfer or exchange of Certificates, but the Trustee may require payment of any tax or governmental charge in connection therewith.

THE TRUSTEE has no obligation or liability to the Registered Owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee's sole obligations are to administer, for the benefit of the Registered Owners thereof, the various funds and accounts established under the Indenture.

THE LESSEE has certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of Missouri, and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by an authorized signatory as of the date set forth above.

SECURITY BANK OF KANSAS CITY,
not in its individual capacity but solely as
Trustee under the Indenture

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

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

Please Print or Type Name Address and
Employee Identification Number or Social Security Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ agent to transfer the within Certificate on
the register kept for registration thereof, 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, without alteration or enlargement or any change
whatever.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as defined by SEC Rule
17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

LEGAL OPINION

The following is a true and correct copies of the approving legal opinion of Armstrong Teasdale LLP, Special Tax Counsel, which were dated and issued as of the date of original execution and delivery of the Certificates:

ARMSTRONG TEASDALE LLP
2345 Grand Boulevard, Suite 1500
Kansas City, Missouri 64108

[Insert legal opinion]

EXHIBIT B

**FORM OF DISBURSEMENT REQUEST
[FOR COSTS OF DELIVERY]
[FOR COSTS OF THE PROJECT]**

Request No. ____

Date: _____

**WRITTEN REQUEST FOR DISBURSEMENT FROM
[THE DELIVERY COSTS FUND]
[THE PROJECT FUND]**

**[THE CITY OF EXCELSIOR SPRINGS, MISSOURI
REFUNDING CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021A]**

**[THE CITY OF EXCELSIOR SPRINGS, MISSOURI
CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021B]**

To: Security Bank of Kansas City
Kansas City, Kansas
Attn: Corporate Trust Department

Pursuant to **Section 4.04** of the Indenture of Trust dated as of March 1, 2021 (the "Indenture"), the undersigned hereby requests payment from the [Costs of Delivery Fund] [Project Fund] in accordance with this request, and hereby certifies as follows:

1. All terms in this request shall have the meanings specified in the Indenture.
2. The names of the persons, firms or corporations to whom the payments attached hereto are valid reimbursements to the City and have previously been paid by the City in full. The names of said persons, firms or corporations, the amounts paid and a description of the costs for which each obligation requested to be reimbursed hereby was incurred are as set forth on Attachment I hereto.
3. Said costs have been made or incurred by the City and have been paid by the City, if payment to the City is requested, or, if payment to the City is not requested, are presently due to the persons to whom payment is requested.
4. Said costs are valid [Costs of Delivery][Costs of the Project] under the Indenture and proper charges against the [Delivery Costs Fund][Project Fund]. No part thereof has been, is being or will be made the basis for the withdrawal of any moneys in any previous, pending or subsequent request filed with the Trustee pursuant to the Indenture.

5. There has not been filed with or served upon the City any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the respective amounts stated in said certificate which has not been released or will not be released simultaneously with the payment of such obligation.
6. No event exists that constitutes, or with the giving of notice of the passage of time or both would constitute, an Event of Lease Default.
7. Invoices, statements, vouchers or bills for the amounts requested for all services or materials furnished by contractors, except as to any retainage, related to amounts specified in this certificate are attached hereto.
8. Lien waivers for all services or materials included in amounts requested by previous Disbursement Requests, except as to any retainage, have been furnished to the Trustee or are attached hereto.

THE CITY OF EXCELSIOR SPRINGS, MISSOURI

By: _____
Name: _____
Title: _____

EXHIBIT D

Tax Compliance Agreement

(Attached hereto.)

TAX COMPLIANCE AGREEMENT

Dated as of March 1, 2021

By and Between

THE CITY OF EXCELSIOR SPRINGS, MISSOURI,

And

**SECURITY BANK OF KANSAS CITY,
as Trustee**

[\$1,360,000]

**REFUNDING CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021A**

[\$5,000,000]

**CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021B**

TAX COMPLIANCE AGREEMENT

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Exhibit A – Debt Service Schedule and Proof of Certificate Yield

Exhibit B – IRS Form 8038-G

Exhibit C – Description of the Financed Facility

Exhibit D – Sample Annual Compliance Checklist

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the “Tax Agreement”), dated as of March 1, 2021, by and between the **CITY OF EXCELSIOR SPRINGS, MISSOURI**, a third class city and political subdivision organized and existing under the laws of the State of Missouri (the “City”), and **SECURITY BANK OF KANSAS CITY**, a state banking corporation duly organized and existing under the laws of the State of Kansas, as Trustee (the “Trustee”).

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the execution and delivery of: (a) \$[1,360,000] principal amount of Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A (the “Series 2021A Certificates”); and (b) \$[5,000,000] principal amount of Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B (the “Series 2021B Certificates” and, together with the Series 2021A Certificates, the “Certificates”), evidencing a proportionate interest of the Owners thereof in Base Rentals to be made by the City pursuant to an annually-renewable Lease Purchase Agreement dated as of March 1, 2021 (the “Lease”), which Certificates are delivered under an Indenture of Trust dated as of March 1, 2021 (the “Indenture”) made by the Trustee, for the purposes described in this Tax Agreement, the Indenture and the 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 Portion of the Base Rentals 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 Portion of Base Rentals represented by the Certificates from gross income for federal income tax purposes.

4. The City adopted a Compliance Policy for Tax-Exempt Bonds on September 4, 2014, as it may be amended from time to time (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. 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 the Lease, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. In addition, the following words and terms used in this Tax Agreement have the following meanings:

“Annual Compliance Checklist” means a checklist for the Certificates to measure compliance with the requirements of this Tax Agreement and the Tax Compliance Procedure after the Issue Date, as further described in **Section 4.2** hereof and substantially in the form attached hereto as **Exhibit D**.

“Base Rentals” means the Base Rentals required by the Lease, each payment of which is comprised of a Principal Portion and an Interest Portion.

“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 Base Rentals 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 Base Rentals for the immediately preceding Certificate Year.

“Bond Compliance Officer” means the person serving in the position of Director of Administrative Services, or other person named in the Tax Compliance Procedure.

“Certificate” or **“Certificates”** means, collectively, any Certificate or Certificates of the: (a) \$[1,360,000] principal amount of Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A; and (b) \$[5,000,000] principal amount of Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B, 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 March 1, or another one-year period selected by the City.

“City” means the City of Excelsior Springs, 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.

“Code” means the Internal Revenue Code of 1986, as amended.

“Financed Facility” means any of the property financed or refinanced by the Certificates and the Original Obligations, as described on **Exhibit C** hereto.

“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, other Investment proceeds or transferred 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, (e) any other replacement proceeds and (f) any transferred proceeds. Specifically, Gross Proceeds includes (but is not limited to) amounts held in the following funds:

- (1) Certificate Payment Fund (and, within such fund, a Series 2021A Account and a Series 2021B Account) (the “Certificate Payment Fund”).
- (2) Project Fund.
- (3) Delivery Costs Fund.
- (4) Prepayment Fund.
- (5) Escrow Fund.
- (6) Rebate Fund (to the extent funded with sale proceeds of the Certificates).

“Guaranteed Investment Contract” means 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 Indenture of Trust dated as of March 1, 2021, as originally executed by the Trustee, as amended and supplemented in accordance with the provisions thereof.

“Interest Portion” means the portion of each payment of Base Rentals 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 bonds” 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 March [____], 2021.

“Lease” means the Lease Purchase Agreement dated as of March 1, 2021, between the Trustee, as lessor, and the City, as lessee, as amended and supplemented in accordance with the provisions thereof.

“Management 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) are not treated as Management Agreements.

“Measurement Period” means, with respect to the Refunding Portion, the period beginning on the later of (a) the applicable issue date of the Original Obligations or (b) the date the property was placed in service, and ends on the earlier of (1) the final maturity date of the Certificates or (2) the expected economic useful life of the property. With respect to the New Money Portion, “Measurement Period” means the period beginning on the later of (a) the Issue Date or (b) the date the property is 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.

“Net Proceeds” means the sale proceeds of the Certificates (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

“New Money Portion” means the portion of the Certificates described in **Section 3.6**.

“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 Tax Counsel” means the written opinion of Special Tax 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 Portion of Base Rentals from gross income for federal income tax purposes.

“Original Obligations” means the Series 2018 Certificates, which was the first issue of tax-advantaged obligations that financed or refinanced 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 Portion” means the portion of each payment of Base Rentals that represents the payment of principal as set forth in the Lease.

“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.

“Rebate Analyst” means Armstrong Teasdale LLP or any successor Rebate Analyst selected pursuant to this Tax Agreement.

“Refunded Obligations” means \$[1,332,105.18] outstanding principal amount of the Series 2018 Certificates, originally scheduled to mature on March 1, 2038.

“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.

“Series 2018 Certificates” means the City’s Certificates of Participation, Series 2018, issued on March 29, 2018, in the original principal amount of \$1,500,000, the proceeds of which financed a new clubhouse for the City’s municipal golf course, including all related sewer system improvements for the municipal golf clubhouse.

“Series 2021A Certificates” means the Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A, the proceeds of which will be used for the purpose of refunding the Refunded Obligations.

“Series 2021B Certificates” means the Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B, the proceeds of which will be used for the purpose of financing an outdoor aquatic center at the City’s community center.

“Series 2021 Bonds” means the Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021, being issued by the City on the same date as the Bonds, the proceeds of which will be used for the purpose of refunding the City’s outstanding Community Center Sales Tax Revenue Bonds, Series 2014.

“Special Tax Counsel” means Armstrong Teasdale LLP, or other firm of nationally recognized bond 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 Compliance Policy for Tax-Exempt Bonds, dated September 4, 2014, as it may from time to time be amended.

“Tax-Exempt Bond File” means documents and records for the Certificates, the Refunded Obligations and the Original Obligations maintained by the Tax Compliance Officer pursuant to the Tax Compliance Procedure.

“Transcript” means the Transcript of Proceedings relating to the authorization and delivery of the Certificates.

“Trustee” means Security Bank of Kansas City, 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 D.A. Davidson & Co., the underwriter for the Certificates.

“Yield” means yield on the Certificates, 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.* In order to maintain the exclusion of the Interest Portion of Base Rentals 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 Certificates to violate applicable provisions of the Code.

(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 will not permit any Non-Qualified Use of the Financed Facility without first obtaining an Opinion of Special Tax Counsel.

(d) *Governmental Obligations – Private Security or Payment.* As of the Issue Date, the City expects that none of the Base Rentals represented by the Certificates will be, and the payment of the principal of and interest on the Refunded Obligations and on 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 (i) any interest in property used or to be used for a private business use or (ii) 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 private business 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 and delivering to the Trustee an Opinion of Special Tax 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 Agreements.* As of the Issue Date, the City has no Management Agreements with Non-Qualified Users. During the Measurement Period, the City will not enter into any Management Agreement with any Non-Qualified User without first obtaining and delivering to the Trustee an Opinion of Special Tax Counsel.

(g) *Leases.* Except for the Base Lease and the Lease, neither of which gives rise to Non-Qualified Use, as of the Issue Date, the City has not entered into any other leases of any portion of the Financed Facility. During the Measurement Period, the City will not enter into or renew any lease or similar agreement or arrangement, other than a Qualified Use Agreement, without first obtaining and delivering to the Trustee an Opinion of Special Tax Counsel.

(h) *Limit on Maturity of Certificates.* A list of the assets included in the Financed Facility and the “average reasonably expected economic life” is attached to this Tax Agreement as **Exhibit C** hereto. The “average reasonably expected economic life” of the Financed Facility was determined as follows: the average economic life of the Financed Facility 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. The “average maturity” of the Certificates does not exceed the average reasonably expected economic life of the Financed Facilities, as such terms are used in Code § 147(b).

(i) *Expenditure of Certificate Proceeds; Reimbursement of Expenditures.* No proceeds of the Certificates will be used to reimburse an expenditure paid by the City prior to the Issue Date.

(j) *Registered Certificates.* The Indenture requires that all of the Certificates will 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 Tax 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 Tax 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 Tax 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) *No 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 (the sale proceeds of the Original Obligations less any sale proceeds invested in a reserve fund) of the Original Obligations were used to carry out the governmental purpose of the Original Obligations within 3 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 4 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 Portion of Base Rentals 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). Other than the Series 2021 Bonds, no other debt obligations of the City (1) are being sold within 15 days of the sale of the Certificates, (2) are being sold under the same plan of financing as the Certificates and (3) are expected to be paid from substantially the same source of funds as the Certificates (disregarding guarantees from unrelated parties, such as bond insurance). The Series 2021 Bonds are taxable obligations being issued to refund the City’s outstanding Community Center Sales Tax Bonds, Series 2014, and are secured by a pledge of the City’s Community Center Sales Taxes. The Certificates are repayable solely from Base Rentals owed by the City under the Lease. Therefore, the Certificates are not being sold pursuant to the same plan of financing as the Series 2021 Bonds, and the Certificates are not payable from the same source of funds as the Series 2021. The Certificates constitute a single “issue” under Regulations § 1.150-1(c).

(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 obtaining an Opinion of Special Tax 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.*

(1) The Refunding Portion of the Certificates are part of a refunding or a series of refundings of an obligation that was a bank-qualified obligation (a “qualified tax-exempt obligation”) under Code § 265(b)(3). The Refunding Portion will not advance refund the Refunded Obligations. Either (1) the average maturity date of the Refunding Portion is not later than the average maturity date of the Refunded Obligations or, (2) alternatively, the average maturity of the Original Obligations was 3 years or less. The final maturity date of the Certificates is not later than 30 years after the date the Original Obligations were issued. Neither (i) the aggregate principal amount nor (ii) the aggregate issue price (sale proceeds) of the entire

new issue exceeds \$10,000,000. On the basis of these representations, Special Tax Counsel has concluded that, to the extent that the amount of the Refunding Portion does not exceed the outstanding amount of the Refunded Obligations, that portion of the Refunding Portion is deemed designated as qualified tax-exempt obligations under Code § 265(b)(3).

(2) The City designates \$[] principal amount of the Certificates as a “qualified tax-exempt obligation” under Code § 265(b)(3), and with respect to this designation certifies as follows:

(i) 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 Certificates are issued, including the Certificates, will not exceed \$10,000,000; and

(ii) 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 Certificates are issued, including the Certificates, in an aggregate principal amount or aggregate issue price in excess of \$10,000,000, without first obtaining an Opinion of Special Tax Counsel that the designation of the Certificates as “qualified tax-exempt obligations” 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 Tax 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 Portion of Base Rentals from gross income for federal income tax purposes.

(b) The Trustee, acting on behalf of 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 with such information as it may request in order to determine all matters relating to (1) the Yield on the Certificates as it relates to any data or conclusions necessary to verify that the Certificates are not “arbitrage bonds” 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.

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 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 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 Certificates are being delivered for the purpose of providing funds to (a) pay and refund the Refunded Obligations and (b) pay certain costs in connection with the execution and delivery of the Lease and Certificates. The purpose of refunding the Refunded Obligations is to achieve interest cost savings in certain years and to provide an orderly plan of financing for the City.

Section 3.4. Funds. The following funds have been established under the Indenture:

Certificate Payment Fund
Delivery Costs Fund
Prepayment Fund
Insurance Fund
Rebate Fund

In addition to the Funds established above, the Escrow Letter of Instructions establishes the Escrow Fund to be held and administered in accordance with the provisions of the Escrow Letter of Instructions by the escrow agent thereunder.

Section 3.5. Amount and Use of Certificate Proceeds and Other Money.

(a) *Amount of Certificate Proceeds.* The total proceeds to be received by the City from the sale of the Certificates will be as follows:

Series 2021A Certificates

Principal Amount	\$[1,360,000]
Underwriting Discount	([])
Net Original Issue Premium	[]
Total Proceeds Received by City	<u>\$[]</u>

Series 2021B Certificates

Principal Amount	\$[1,360,000]
Underwriting Discount	([])
Net Original Issue Premium	[]
Total Proceeds Received by City	<u>\$[]</u>

(b) *Use of Series 2021A Certificate Proceeds.* The Certificate proceeds are expected to be allocated as follows:

(1) \$[] from the proceeds of the Certificates [and \$[] from the funds and accounts of the Series 2018 Certificates] will be transferred to the Escrow Fund and applied for the prepayment of the Refunded Obligations on March [], 2021 (the “redemption date”). Any amount not so used on the redemption date will be transferred to the Certificate Payment Fund and used to pay debt service on the Certificates.

(2) \$[] will be deposited in the Delivery Costs Fund; of this amount, \$[] will be used to pay the costs of executing and delivering the Lease and the Series 2021A Certificates. Any amounts remaining in the Delivery Costs Fund on August 15, 2021, shall be transferred to the Series 2021A Account of the Certificate Payment Fund and used to pay debt service on the Certificates.

(c) *Use of Series 2021B Certificate Proceeds.* The Certificate proceeds are expected to be allocated as follows:

(1) \$[] from the proceeds of the Certificates will be deposited in the Project Fund and applied to pay the costs of the New Money Portion of the Financed Facility.

(2) \$[] will be deposited in the Delivery Costs Fund; of this amount, \$[] will be used to pay the costs of executing and delivering the Lease and the Series 2021B Certificates. Any amounts remaining in the Delivery Costs Fund on August 15, 2021, shall be transferred to the Series 2021B Account of the Certificate Payment Fund and used to pay debt service on the Certificates.

Section 3.6. Multipurpose Issue. The City is applying the arbitrage rules to separate financing purposes of the issue that have the same initial temporary period as if they constitute a single issue for purposes pursuant to Regulations § 1.148-9(h)(3)(i). Under Regulations § 1.148-9(h), the Certificates will be treated as two separate issues (a New Money Portion and a Refunding Portion) for purposes of applying certain of the arbitrage restrictions under Code § 148. The sales proceeds of the Certificates allocable to the Refunding Portion is \$_____. The sales proceeds of the Certificates allocable to the New Money Portion is \$_____.

Section 3.7. No Advance Refunding. No proceeds of the Certificates will be used more than 90 days following the Issue Date to pay the principal of or interest on any other debt obligation.

Section 3.8. Current Refunding.

(a) *Proceeds Used For Current Refunding.* Proceeds of the Series 2021A Certificates will be used to pay principal and interest on the Refunded Obligations. All such proceeds shall be spent not later than 90 days after the Issue Date.

(b) *Transferred Proceeds.* There are no unspent proceeds (sale proceeds, Investment proceeds or transferred proceeds) of the Refunded Obligations. Therefore, 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 Base Rentals represented by the Certificates. Such payments will be deposited into the Certificate Payment Fund. Except for the Certificate Payment Fund, no sinking fund or other similar fund that is expected to be used to pay Base Rentals has been established or is expected to be established. The Certificate Payment Fund is used primarily to achieve a proper matching of revenues with Base Rentals within each Certificate Year, and the City expects that the Certificate Payment Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

(a) *Debt Service 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 refund the Refunded Obligations, and that instead has been or will be used to acquire higher yielding investments. Except for the Certificate Payment Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for Base Rentals if the City encounters financial difficulty.

Section 3.12. Purpose Investment Yield. The Certificate proceeds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Offering Prices and Yield on Certificates.

(a) *Offering Prices.* Based on the Underwriter's certifications in the Underwriter's Receipt for Certificates and Representation Letter, the City hereby elects to establish the issue prices of the Certificates pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called "general rule"). Therefore, the aggregate issue price of the Certificates for such purpose is \$[] (the "offering prices").

(b) *Certificate Yield.* Based on the offering prices, the Yield on the Certificates is []%, as computed by the Underwriter and as shown on **Exhibit A** attached hereto. The City has not entered into an interest rate swap agreement with respect to any portion of the Certificate proceeds.

Section 3.14. Miscellaneous Arbitrage Matters.

(a) *No Abusive Arbitrage Device.* The 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, if any; do not exceed the cost of the governmental purpose of the 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 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 Certificates are delivered. The City recognizes that the Interest Portion of Base Rentals 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 Portion of Base Rentals 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 Tax 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 (i) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (ii) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (iii) exhibit a high degree of legibility and readability both electronically and in hardcopy, (iv) provide support for other books and records of the City and (v) 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 the proceeds of the New Money Portion 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. Proceeds of the Refunding Portion will be used as described in **Article III**. The Bond Compliance Officer has, as part of the Tax-Exempt Bond File, accounted for the investment and expenditure of proceeds of the Original Obligations in the level of detail required by the Tax Compliance Procedure. The City will maintain this allocation of proceeds of the Original Obligations in its books and records in accordance with this Tax Compliance Agreement and the Tax Compliance Procedure.

(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. In the event 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 an Opinion of Special Tax Counsel or the Tax Compliance Procedure to correct any deficiency.

(d) *Opinions of Special Tax Counsel.* The Bond Compliance Officer is responsible for obtaining and delivering to the City and the Trustee any Opinion of Special Tax Counsel required under the provisions of this Tax Agreement, including any Opinion of Special Tax Counsel required by this Tax Agreement or the Annual Compliance Checklist.

Section 4.3. Temporary Periods/Yield Restriction. Except as described below, the City will not invest Gross Proceeds at a Yield greater than the Yield on the Certificates:

(a) *Project Fund and Delivery Costs Fund.* Certificate proceeds deposited in the Project Fund and Delivery Costs Fund allocable to the New Money Portion 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 those funds 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 Refunding.* Proceeds of the Certificates allocable to the refunding of the Refunded Obligations may be invested at an unrestricted rate for up to 90 days following the Issue Date.

(c) *Certificate Payment Fund.* To the extent that the Certificate Payment Fund qualifies as a Bona Fide Debt Service Fund, money in such funds 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 1 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 City is applying Regulations § 1.148-5(d)(6)(iii)(A) (relating to electronic bidding of Guaranteed Investment Contracts) to the Certificates. 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:

(A) The bid specifications are in writing and are timely forwarded to potential providers.

(B) 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.

(C) The bid specifications include a statement notifying potential providers that submission of a bid is a representation (i) that the potential provider did not consult with any other potential provider about its bid, (ii) 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 (iii) 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.

(D) 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.

(E) The terms of the solicitation take into account the City’s reasonably expected deposit and draw-down schedule for the amounts to be invested.

(F) 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.

(G) 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:

(A) 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, (i) 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, (ii) 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 (iii) 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.

(B) At least one of the three bids received is from a reasonably competitive provider, as defined above.

(C) 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:

(A) A copy of the Guaranteed Investment Contract.

(B) 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.

(C) 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.

(D) 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. Rebate Instructions.

(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 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 bonds (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 bonds on behalf of the City are treated as one issuer; (ii) all bonds issued by an entity subordinate to the City are treated as issued by the City; and (iii) bonds 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) *The Refunding Portion Qualifies as a Rebate-Exempt Small Issue.*

(1) The aggregate face amount of the Refunding Portion does not exceed \$5,000,000;

(2) Each Refunded Obligation was issued as part of an issue that was exempt from arbitrage rebate under the small-issuer exception of Code § 148(f)(4)(D);

(3) The average maturity of the Refunding Portion is not later than the average maturity of the Refunded Obligations;

(4) No Certificate of the Refunding Portion has a maturity date later than 30 years after the issue date of the Original Obligations.

(c) *Conclusion as to Small Issuer Exemption.* Based on these certifications, Special Tax Counsel has advised the City that the Certificates are exempt from the arbitrage rebate requirements of Code § 148(f), under the small-issuer exception set forth in Code § 148(f)(4)(D).

[**Include in lieu of rebate exemption for refunding portion if more than \$5 million of 2021B COPs are issued: All of the sale and investment proceeds of the Refunding Portion will be: (1) applied on the redemption date to redeem the Refunded Obligations; or (2) used to pay the costs of executing and delivering the Lease and the Certificates within 6 months following the Issue Date. The Certificate Payment Fund is expected to qualify as a Bona Fide Debt Service Fund. No debt service reserve fund or other replacement fund is being created. So long as the proceeds of the Refunding Portion are applied as provided in this Section and the assumptions and expectations set forth in this Section remain accurate during every Bond Year, and the New Money Portion qualifies as a rebate-exempt small issue, the City will not be required to compute arbitrage rebate for the Certificates. If the proceeds of the Certificates are not applied as set forth in this Section, or if any assumption or expectation is inaccurate, or if the New Money Portion does not qualify as a rebate-exempt small issue, the City will engage the Rebate Analyst to compute arbitrage rebate for the Certificates.**]

Section 4.6. Filing Requirements. 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 an Opinion of Special Tax Counsel.

Section 4.7. Survival after Defeasance. Notwithstanding anything in the Indenture to the contrary, the obligation to pay arbitrage rebate to the United States will survive the payment or defeasance of the Certificates.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the delivery of the Certificates and will continue in force and effect until all of the Base Rentals represented by the Certificates have been fully paid and all such Certificates are cancelled; provided that, the provisions of **Section 4.6** hereof regarding payment of arbitrage rebate and all related penalties and interest will remain in effect until all such amounts are paid to the United States, and **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 an Opinion of Special Tax 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 Portion of Base Rentals to be included in gross income for federal income tax purposes. No such amendment will become effective until the City and the Trustee receive an Opinion of Special Tax Counsel as outlined herein.

Section 5.3. Opinion of Special Tax Counsel. The City and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Special Tax Counsel addressed to each of them to the effect that the proposed deviation will not adversely affect the exclusion of the Interest Portion of Base Rentals 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 an Opinion of Special Tax Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Certificates or the exclusion from gross income of the Interest Portion of Base Rentals.

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 its certifications will be relied upon by the law firm of Armstrong Teasdale LLP in rendering its opinion as to the validity of the Certificates and the exclusion from federal gross income of the Interest Portion of Base Rentals.

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 or stored, by electronic means.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Tax Compliance Agreement to be duly executed by their duly authorized officers as of the first date written above.

**THE CITY OF EXCELSIOR SPRINGS,
MISSOURI**

By: _____
Name: Sharon Powell
Title: Mayor

ATTEST:

Name: Shannon Stroud
Title: City Clerk

<City Seal>

[Tax Compliance Agreement]

IN WITNESS WHEREOF, the parties have caused this Tax Compliance Agreement to be duly executed by their duly authorized officers as of the first date written above.

SECURITY BANK OF KANSAS CITY, as
Trustee

By: _____
Name:
Title:

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF CERTIFICATE YIELD

[to be attached]

EXHIBIT B

IRS FORM 8038-G

[to be attached]

EXHIBIT C

DESCRIPTION OF THE FINANCED FACILITY

The Financed Facility consists of the construction of the clubhouse for the City's municipal golf course, including all related expansions and extensions of the City's sewer system for the municipal golf course clubhouse that was refinanced with proceeds of the Certificates.

Estimated Remaining Economic Life

Original Average, Reasonably Expected Economic Life:	30.00	years
120% of Original Economic Life	120%	36.00 years
Issue date of Series 2018 Certificates	3/29/2018	
Issue date of Series 2021 Certificates	[3/26/2021]	
Less Years elapsed	<u>(1.99)</u>	
Remaining permitted weighted average Certificate maturity	34.04	years

EXHIBIT D

**SAMPLE
ANNUAL COMPLIANCE CHECKLIST**

Name of tax-exempt obligation ("Certificates") financing Financed Assets:	\$_____ Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021
Issue Date of Certificates:	March __, 2021
Placed in service date of Financed Facility:	_____
Name of Bond Compliance Officer:	_____
Period covered by request ("Annual Period"):	_____

Item	Question	Response
1 Ownership	Was any part of the Financed Facility owned by any entity other than the City during the Annual Period? If "No," skip to Item 2.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was an Opinion of Special Tax Counsel obtained prior to the transfer?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, include a copy of the Opinion in the Tax-Exempt Bond File.	
	If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	

2 Leases & Other Rights to Possession	During the Annual Period, was any part of the Financed Facility leased (other than under the Base Lease and the Lease) at any time pursuant to a lease or similar agreement for more than 50 days? If "No," skip to Item 3.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was an Opinion of Special Tax Counsel obtained prior to entering into the lease or other arrangement?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, include a copy of the Opinion in the Tax-Exempt Bond File.	
	If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	

3 Management or Service Agreements	During the Annual Period, has the management of all or any part of the operations of the Financed Facility been assumed by or transferred to another entity? If "No," skip to Item 4.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was "Yes," was an Opinion of Special Tax Counsel obtained prior to entering into the management agreement?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, include a copy of the Opinion in the Tax-Exempt Bond File.	
	If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	

Item	Question	Response
4 Other Use	Was any other agreement entered into with an individual or entity that grants special legal rights or privileges to such individual or entity that are not otherwise available to the general public to the Financed Facility? If “No,” skip to Item 5.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<p>If answer above was “Yes,” was an Opinion of Special Tax 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 Tax Counsel and include description of resolution in the Tax-Exempt Bond File.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
5 Arbitrage & Rebate	Has the City set aside money in any fund or account in excess of an amount needed to pay debt service on the Certificates within the next 12 months (i.e. is more than one year of debt service pre-funded)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If “Yes,” contact Special Tax Counsel or a rebate analyst and incorporate report or include description of resolution in the Tax-Exempt Bond File.	
6 Continuing Disclosure Filings	Did the City file its annual report (including audited financial statements and any other financial information and operating data required for the Certificates) with the MSRB on EMMA by the last day of the seventh month following the end of its fiscal year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If No, file the appropriate failure to file notice required for the Certificates with the MSRB on EMMA. In addition, contact Special Tax Counsel and file the deficient material with the MSRB on EMMA and include a description of the reason for the delay in the Tax-Exempt Bond File.	
7 Material Event Filings	<p>Did any of the following events occur with respect to the Certificates?</p> <ul style="list-style-type: none"> • principal and interest payment delinquencies; • non-payment related defaults, if material; • unscheduled draws on debt service reserves reflecting financial difficulties; • unscheduled draws on credit enhancements reflecting financial difficulties; • substitution of credit or liquidity providers, or their failure to perform; • 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 Certificates, or other material events affecting the tax status of the Certificates; • modifications to rights of Certificate holders, if material; • bond calls, if material, and tender offers; • defeasances; • release, substitution or sale of property securing repayment of the Certificates, if material; 	<input type="checkbox"/> Yes <input type="checkbox"/> No

	<ul style="list-style-type: none"> • rating changes; • bankruptcy, insolvency, receivership or similar event of the obligated person; • 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 • appointment of a successor or additional trustee or the change of name of the trustee, if material; • incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect bondholders, if material; and • default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties. 	
	<p>If “Yes,” was Special Tax Counsel contacted and notice of the material event filed with the MSRB on EMMA?</p> <p>If No, contact Special Tax Counsel immediately and prepare and file any required notice with the MSRB on EMMA.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Bond Compliance Officer: _____

Date Completed: _____

EXHIBIT E

Continuing Disclosure Agreement

(Attached hereto.)

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** dated as of March 1, 2021 (this “*Continuing Disclosure Agreement*”), is made and entered into by and between the **CITY OF EXCELSIOR SPRINGS, MISSOURI** (as further defined herein, the “*City*”), and **SECURITY BANK OF KANSAS CITY**, as dissemination agent (as further defined herein, the “*Dissemination Agent*”).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by the City of: (a) \$[1,360,000] aggregate principal amount of Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A (the “*Series 2021A Certificates*”); and (b) \$[5,000,000] aggregate principal amount of Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B (the “*Series 2021B Certificates*” and, together with the Series 2021A Certificates, the “*Certificates*”), pursuant to a Trust Indenture dated as of March 1, 2021 (the “*Indenture*”), by and between the City and Security Bank of Kansas City, as trustee (as further defined herein, the “*Trustee*”).

2. The City and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners (defined hereafter) of the Certificates and in order to assist the Participating Underwriter (defined hereafter) in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934 (the “*Rule*”). The City is the only “obligated person” (as defined by the Rule) with responsibility for continuing disclosure.

In consideration of the mutual covenants and agreements herein, the City and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Continuing Disclosure Agreement, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report submitted by the City pursuant to, and as described in, **Section 2** hereof.

“*Beneficial Owner*” means any registered owner of any Certificates and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

“*Business Day*” means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office of the Dissemination Agent is located are required or authorized by law to close.

“*Certificates*” means, collectively, the City’s (a) \$[1,360,000] aggregate principal amount Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A; and (b) \$[5,000,000] aggregate principal amount Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B.

“*City*” means the City of Excelsior Springs, Missouri, a third class city and political subdivision of the State of Missouri, and its successors and assigns.

“Dissemination Agent” means Security Bank of Kansas City, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the City.

“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 or such other location as may be designated in the future by the MSRB pursuant to the Rule.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on October 1 and ending on September 30 or any other 12-month period selected by the City as the Fiscal Year of the City for financial reporting purposes.

“Indenture” means the Trust Indenture dated as of March 1, 2021, by and between the City and Trustee.

“Material Events” means any of the events listed in **Section 3(a)** hereof.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Participating Underwriter” means any of the original underwriters of the Certificates required to comply with the Rule in connection with the offering of the Certificates.

“Rule” means 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.

“Trustee” means Security Bank of Kansas City, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

Section 2. Provision of Annual Reports.

- (a) The City shall, or shall cause the Dissemination Agent to, not later than the last day of the **seventh** month after the end of the City’s Fiscal Year, commencing with the Fiscal Year ended September 30, 2020, submit to the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):
 - (1) audited financial statements of the City for the prior Fiscal Year, prepared on the accrual basis of accounting. If audited financial statements are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Certificates, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

- (2) to the extent not otherwise included in the audited financial statements, Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Certificates, as described in **Exhibit A**, in a format similar to that contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the City.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the City is an “obligated person” (as defined by the Rule), which have been submitted to the MSRB and is available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from MSRB on EMMA. The City shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted, in such manner and format as is prescribed by the MSRB, as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the City’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) Not later than the date specified in subsection (a) for providing the Annual Report to the MSRB, the City shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a) of this Section, or (2) provide written notice to the Dissemination Agent that the City has submitted the Annual Report to the MSRB (or will do so prior to the deadline specified in subsection (a) of this Section).
- (c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the City that the City has provided an Annual Report to the MSRB by the date required in subsection (a) of this Section, the Dissemination Agent shall send a notice to MSRB in substantially the form attached as **Exhibit B**.
- (d) The Dissemination Agent shall:
 - (1) notify the City each year not later than 90 days and again not later than 30 days prior to the date for filing the Annual Report, of the date on which the City’s Annual Report must be provided to the Dissemination Agent or submitted to the MSRB;
 - (2) unless the City has certified in writing that it has submitted the Annual Report to the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (c) of this Section, submit a report with the City, certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement and stating the date it was submitted to the MSRB.

Section 3. Reporting of Material Events.

- (a) Not later than 10 Business Days after the occurrence of any Material Event, the City, shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Certificates (the “**Material Events**”):
- (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 Certificates, or other material events affecting the tax status of the Certificates;
 - (7) modifications to rights of holders of the Certificates, if material;
 - (8) Certificate calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution or sale of property securing repayment of the Certificates, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the City;
 - (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, 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;
 - (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
 - (15) incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material; and
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.
- (b) The Dissemination Agent will, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the City’s finance officer or his or her designee, or such other person as the City shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d) of this Section. If in response to a request under this subsection (b), the City determines that such event would not be material under applicable federal securities laws, the City will so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d) of this Section.
- (c) Whenever the City obtains actual knowledge of the occurrence of a Material Event, the City shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d) of this Section.

- (d) If the Dissemination Agent receives written instructions from the City to report the occurrence of a Material Event, the Dissemination Agent shall promptly submit a notice of such occurrence with the MSRB with a copy to the City. Notwithstanding the foregoing, notice of Material Events described in subsections (a)(9) and (10) of this Section need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the registered owners of affected Certificates pursuant to the Indenture.

Section 4. Termination of Reporting Obligation. The City's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates. If the City's obligations under the Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with the Continuing Disclosure Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Certificates, the City shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3(c)** hereof.

Section 5. Dissemination Agent. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the City. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the City pursuant to this Continuing Disclosure Agreement.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the City and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the execution of such amendment by the Dissemination Agent so requested by the City shall not be unreasonably withheld) and any provision of this Continuing Disclosure Agreement may be waived, provided that counsel experienced in federal securities law matters provides the City and the Dissemination Agent with its written opinion that the undertaking of the City contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the City, shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3(c)** hereof, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that

specifically required by this Continuing Disclosure Agreement, the City, shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. In the event of a failure of the City or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the registered owners of at least **25%** aggregate principal amount of Outstanding Certificates, shall), or any Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture or the Lease related to the Certificates, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and, to the extent permitted by law, the City agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates. The City shall pay the fees, charges and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by facsimile, receipt confirmed by telephone, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as set forth below.

To the City: City of Excelsior Springs, Missouri
Hall of Waters
201 East Broadway
Excelsior Springs, Missouri 64024

To the Dissemination Agent: Security Bank of Kansas City, as Dissemination Agent
Attn: Corporate Trust Department
701 Minnesota Avenue, Suite 206
Kansas City, Kansas 66101

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of the City, the Trustee, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Indenture or the Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Electronic Transactions. The parties agree that the arrangement 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 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.

Section 15. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the City has caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

**THE CITY OF EXCELSIOR SPRINGS,
MISSOURI**

By: _____
Name: Sharon Powell
Title: Mayor

IN WITNESS WHEREOF, the Dissemination Agent has caused this Continuing Disclosure Agreement to be executed as of the day and year first above written.

SECURITY BANK OF KANSAS CITY, as
Dissemination Agent

By: _____
Title: Vice President

**EXHIBIT A
TO CONTINUING DISCLOSURE AGREEMENT**

**FINANCIAL INFORMATION AND OPERATING DATA TO BE
INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in the following described sections and tables contained in **Appendix A** of the final Official Statement related to the Certificates:

FINANCIAL INFORMATION CONCERNING THE CITY

Summary Statement of Income, Expenses and Changes in Balances in
Governmental Funds*

TAXATION

History of Assessed Valuations*
Property Tax Rates*
Property Tax Collection History*
Major Property Taxpayers*
Sales Taxes – *Sales Tax Receipts**

DEBT STRUCTURE OF THE CITY

Direct General Obligation Indebtedness – *Computation of Legal Debt Margin**
Other Obligations of the City**

* Currently included in the City's audited financial statements available on EMMA.

** Currently included as part of Note 5 in the City's audited financial statements available on EMMA.

EXHIBIT B

NOTICE OF FAILURE TO SUBMIT ANNUAL REPORT

Name of Issuer: The City of Excelsior Springs, Missouri (the “*City*”)

Name of Bond Issue: (a) \$[1,360,000] aggregate principal amount of Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A (the “*Series 2021A Certificates*”); and (b) \$[5,000,000] aggregate principal amount of Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B (the “*Series 2021B Certificates*” and, together with the Series 2021A Certificates, the “*Certificates*”)

Name of Obligated Persons: The City

Date of Issuance: March [], 2021

NOTICE IS HEREBY GIVEN that the City has not submitted an Annual Report, with respect to the Certificates, as defined in and required by the Continuing Disclosure Agreement, dated as of March 1, 2021, between the City and Security Bank of Kansas City, as dissemination agent (the “*Dissemination Agent*”). [The City has informed the Dissemination Agent that the City anticipates that the Annual Report will be submitted by _____.]

Dated: _____, _____.

SECURITY BANK OF KANSAS CITY, as
Dissemination Agent on behalf of The City of
Excelsior Springs, Missouri

cc: City of Excelsior Springs, Missouri

EXHIBIT F

Certificate Purchase Agreement

(Attached hereto.)

\$[1,360,000]
REFUNDING CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021A

\$[5,000,000]
CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021B

March 17, 2021

CERTIFICATE PURCHASE AGREEMENT

City of Excelsior Springs, Missouri
Excelsior Springs, 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, D.A. Davidson & Co. (the “Purchaser”), hereby offers to purchase: (a) Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A (the “Series 2021A Certificates”) in the aggregate principal amount of \$[1,360,000]; and (b) Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B (the “Series 2021B Certificates” and, together with the Series 2021A Certificates, the “Certificates”) in the aggregate principal amount of \$[5,000,000], to be issued by the City of Excelsior Springs, Missouri (the “City”), under and pursuant to an Ordinance adopted by the City Council of the City on March 15, 2021 (the “Ordinance”) and the Indenture of Trust dated as of March 1, 2021 (the “Indenture”). Capitalized terms used herein shall have the meanings set forth in the Indenture unless some other meaning is plainly indicated.

The City acknowledges and agrees that: (a) the primary role of the Purchaser is to purchase securities for resale to investors in an arms-length commercial transaction between the City and the Purchaser and that the Purchaser has financial and other interests that differ from those of the City, (b) the Purchaser is not acting as a municipal advisor, financial advisor or fiduciary to the City and has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the City on other matters), (c) the only obligations the Purchaser has to the City with respect to the transaction contemplated hereby are expressly set forth in this Certificate Purchase Agreement and (d) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein.

This offer is made subject to acceptance of this Certificate Purchase Agreement by the City Council on or before 10:00 p.m., Central Time, on the date hereof.

SECTION 1. CITY’S REPRESENTATIONS AND WARRANTIES

By acceptance hereof, the City hereby represents and warrants to the Purchaser that:

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

(b) The City has complied with all applicable provisions of the Constitution and the laws of the State of Missouri and has full power and authority to consummate all transactions contemplated by the Ordinance, the Indenture and this Certificate Purchase Agreement, and all other agreements relating thereto.

(c) The City has duly authorized by all necessary action to be taken by the City the execution, delivery and performance of this Certificate Purchase Agreement. Executed counterparts of the Ordinance, the Indenture and all such other agreements and documents specified herein will be delivered to the Purchaser by the City at the Closing Time (as defined below).

(d) The Ordinance, the Indenture, the Tax Compliance Agreement between the City and Security Bank of Kansas City (the "Trustee"), the Ground Lease between the Trustee and City, the Lease Purchase Agreement between the Trustee and City, the Continuing Disclosure Agreement between the Trustee and the City and this Certificate Purchase Agreement (collectively, the "Transaction Documents"), when executed and delivered by the City, will be the legal, valid and binding obligations of the City enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the City and further subject to the availability of equitable remedies.

(e) The Certificates have been duly authorized by the City, and when issued, delivered and paid for as provided for herein and in the Indenture, will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the City enforceable in accordance with their terms and entitled to the benefits and security of the Indenture (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors' rights generally or against entities such as the City and further subject to the availability of equitable remedies). Payments on the Certificates shall be subject to annual appropriation by the City as provided in the Transaction Documents.

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

(g) The City is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under any indenture, mortgage, deed of trust, loan agreement, Certificates or other agreement or instrument to which the City is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the City and will not be material to the holders of the Certificates. As of the Closing Time, no event will have occurred and be continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Transaction or the Certificates.

(h) The information contained in the Preliminary Official Statement dated March [9], 2021 (the “Preliminary Official Statement”) and the Official Statement dated March [22], 2021 and in any amendment or supplement thereto that may be authorized for use by the City with respect to the Certificates (collectively, the “Official Statement”), relating to (1) the organization, operations, and financial and other affairs of the City, (2) the financial statements referred to in subsection (j) hereof, (3) application by the City of the proceeds to be received by it from the sale of the Certificates, and (4) the City’s participation in the transactions contemplated by the Transaction Documents is, and as of the Closing Time will be, true, correct and complete in all material respects and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) For the purpose of enabling the Purchaser 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 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 underwriters and other terms of the Certificates depending on such matters.

(j) The financial statements of the City for the fiscal year ended September 30, 2019, compiled by RSM US LLP, Certified Public Accountants, and contained in the Official Statement in Appendix B attached thereto 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, since September 30, 2019 incurred any material liabilities and there has been no material adverse change in the condition of the City, financial or otherwise, other than as set forth in the Official Statement.

(l) 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 adversely affect the transactions contemplated hereby or by the Ordinance or Indenture, or the validity of the Certificates, the Transaction 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 Ordinance or the Indenture.

Any certificate signed by any of the authorized officials of the City and delivered to the Purchaser in connection with the Closing shall be deemed a representation and warranty by the City to the Purchaser as to the statements made therein.

SECTION 2. COVENANTS AND AGREEMENTS OF THE CITY

The City covenants and agrees with the Purchaser 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 Purchaser 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 Purchaser 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 Purchaser in obtaining such qualification. The Purchaser shall pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(b) If, prior to the earlier of (i) ninety (90) days after the “end of the underwriting period” (as defined in Rule 15c2-12 under the 1934 Act) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case earlier than twenty-five (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 Purchaser and to the dealers (whose names and addresses the Purchaser will furnish to the City) to which Certificates may have been sold by the Purchaser 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 (7) business days after the date of this Certificate Purchase Agreement or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, the City shall provide to the Purchaser sufficient copies of the Official Statement to enable the Purchaser 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 Purchaser with a copy of any proposed amendment or supplement to the Official Statement for review and shall not use any such proposed amendment or supplement to which the Purchaser reasonably objects.

(e) The proceeds of the Certificates will be used as provided in the Indenture.

(f) At closing, as authorized by the Ordinance, the City will execute the Continuing Disclosure Agreement in substantially the form as set forth in the Preliminary Official Statement and the Official Statement.

(g) Except as set forth in the Preliminary Official Statement and the Official Statement, the City has not failed to comply in any material respect with any of the informational reporting undertakings contained in Rule 15c2-12.

SECTION 3. PURCHASE, SALE AND DELIVERY OF THE CERTIFICATES

On the basis of the representations, warranties, covenants and agreements contained herein and in the other agreements and documents referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time, the Purchaser agrees to purchase from the City, and the City agrees to sell to

the Purchaser: (1) the Series 2021A Certificates at an aggregate purchase price of \$[_____] (representing the par amount of the Series 2021A Certificates less an underwriter's discount of \$[_____] and plus an original issue premium of \$[_____]); and (2) the Series 2021B Certificates at an aggregate purchase price of \$[_____] (representing the par amount of the Series 2021B Certificates less an underwriter's discount of \$[_____] and plus an original issue premium of \$[_____]). The Certificates shall have the maturities and interest rates and be subject to redemption as set forth on **Schedule 1** hereto.

For purposes of this section the following definitions shall apply:

"Effective Time" means the time on the Sale Date that this Certificate Purchase 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 Purchaser 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 1** for each Maturity.

"Maturity" or "Maturities" 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) at least 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 Certificate Purchase 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 retail distribution agreement participating in the initial sale of the Certificates to the Public).

The Purchaser represents and agrees as follows:

1. As of the Effective Time, all of the Certificates have been the subject of an initial offering to the Public.
2. 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.
3. With respect to Certificates of those Maturities as to which at least 10% of the Certificates of the Maturity has been sold to the public at a single price (the “10% test”), based on reporting by the Purchaser to the City on the date hereof and prior to the execution of this Certificate Purchase Agreement, which Maturities are indicated in **Schedule 1** attached hereto, the City will treat the first price at which 10% of each such Maturity of the Certificates was sold to the Public as the issue price of that Maturity. During the Holding Period, each Underwriting Firm agrees it will not offer nor sell Certificates of any Undersold Maturities to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.
4. 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 3 above.
5. The Purchaser 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.

Payment for the Certificates shall be made by federal wire transfer or certified or official bank check or draft in immediately available federal funds payable to the City for the account of the City, at the offices of Armstrong Teasdale LLP, 2345 Grand Boulevard, Kansas City, Missouri, at 10:00 a.m., local time, on [March 26], 2021 or such other place, time or date as shall be mutually agreed upon by the City and the Purchaser. Upon such payment, the Certificates shall be delivered and released upon the instructions of the Purchaser to The Depository Trust Company, New York, New York. 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, as fully registered Certificates (in such denominations as the Purchaser shall specify in writing at least 48 hours prior to the Closing Time) duly executed and authenticated and 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); 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 Purchaser at least 24 hours prior to the Closing Time.

At the request of the City, the Purchaser will provide information explaining the factual basis for the Purchaser’s representations in the Underwriter’s Receipt for Certificates and Representation Letter. This agreement by the Purchaser to provide such information will continue to apply after the Closing Time if (1) the City requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission or (2) the information is required to be retained by the City pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

SECTION 4. USE OF OFFICIAL STATEMENT

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

SECTION 5. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser'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 and completeness of 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) The Certificates shall have been duly authorized, executed and delivered in the forms heretofore approved by the Purchaser with only such changes therein as shall be mutually agreed upon by the Purchaser and the City.

(b) At the Closing Time, the Purchaser shall receive:

(1) The opinions, in form and substance satisfactory to the Purchaser, dated as of the Closing Date, of Armstrong Teasdale, LLP, Certificate Counsel, relating to (A) the valid authorization and issuance of the Certificates, the due authorization and adoption of the Ordinance by the City Council of the City, and the exclusion of interest on the Certificates from gross income for federal income tax purposes, and (B) certain matters relating to the Official Statement;

(2) A certified copy of the Ordinance authorizing or approving, as appropriate, the execution and delivery of the other Transaction Documents, the Certificates, and the Official Statement, together with a certificate dated the Closing Date to the effect that the Ordinance has not been modified, amended or repealed, and executed copies of the other Transaction Documents;

(3) A certificate of the City, satisfactory in form and substance to the Purchaser, dated as of the Closing Date, to the effect that (i) since the date of the Preliminary Official Statement there has not been any material adverse change in the business, properties, financial condition or results of operations of the City, whether or not arising from transactions in the ordinary course of business, from that set forth in the Preliminary Official Statement, and except in the ordinary course of business or as set forth in the Preliminary Official Statement, the City has not incurred any material liability; (ii) there is no action, suit, proceeding or, to the knowledge of the City, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the City, threatened against or affecting the City, its officers or its property or, to the knowledge of the City, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the City, the transactions contemplated hereby or by the Ordinance, the Indenture, the Preliminary Official Statement, or the Official Statement or the validity or enforceability of the Certificates, or this Certificate Purchase Agreement, which are not disclosed in the Preliminary Official Statement and Official Statement; (iii) to the knowledge of the City, the information contained in the Preliminary Official Statement and the Official Statement is true in all material respects and does not contain any untrue statement of a material fact and does not omit 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; (iv) the City has duly authorized, by all necessary action, the execution, delivery and due performance by the City of the Transaction Documents; and (v) the representations and warranties of the City set forth herein were accurate and complete as of the date hereof and are accurate and complete as of the Closing Time;

(4) A completed Form 8038-G (Information Return for Tax-Exempt Governmental Obligations);

(5) A Continuing Disclosure Agreement signed by the City, in substantially the form set forth in the Preliminary Official Statement and the Official Statement; and

(6) Such additional certificates, legal and other documents, listed on a closing agenda to be approved by Certificate Counsel and the Purchaser, as the Purchaser may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Ordinance or the Indenture, or as Certificate Counsel shall require in order to render its opinion, all such certificates and other documents to be satisfactory in form and substance to the Purchaser.

SECTION 6. CONDITIONS TO THE CITY'S OBLIGATIONS

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

SECTION 7. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligations hereunder to purchase the Certificates (which cancellation shall not constitute a default for purposes of **Section 3** hereof) by notifying the City in writing or by telegram of its election to make such cancellation prior to the Closing Time, if at any time prior to the Closing Time:

(a) The Preliminary Official Statement deemed by the City to be "final" pursuant to Section 1(i) is thereafter amended or supplemented in a manner that may, in the reasonable judgment of the Purchaser, have a material adverse effect on the marketability of the Certificates;

(b) 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 interest received on obligations of the general character of the Certificates, or the Certificates, which, in the Purchaser's opinion, materially adversely affects the market price of the Certificates;

(c) 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 interest received on obligations of the general character of the Certificates, or the Certificates, which, in the Purchaser's opinion, materially and adversely affects the market price of the Certificates;

(d) 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 Purchaser's opinion, materially and adversely affects the market price of the Certificates, or litigation challenging the law under which the Certificates are to be issued shall be filed in any court in the State of Missouri;

(e) 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 issuance, offering or sale of obligations of the general character of the Certificates, or the issuance, offering or sale of the Certificates, including all underlying obligations, as contemplated hereby, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended (the "1933 Act"), the 1934 Act or the Trust Indenture Act of 1939, as amended;

(f) 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 1933 Act or the 1934 Act;

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

(h) 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;

(i) 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 Purchaser;

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

(k) A material default has occurred with respect to the obligations of, or proceedings have been instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state

which, in the Purchaser's opinion, materially adversely affects the market price of the Certificates;

(l) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the City;

(m) The engagement by the United States of America in hostilities which have resulted in a declaration of war or national emergency, or the occurrence of any other outbreak of hostilities or national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Purchaser, would adversely affect the ability of the Purchaser to market the Certificates at offering prices that do not differ significantly from the intended offering prices (it being agreed by the Purchaser that there is no outbreak, calamity or crisis of such a character as of the date hereof); or

(n) An event shall have occurred in the financial markets which, in the Purchaser's opinion, materially affects the market price of the Certificates.

SECTION 8. PAYMENT OF EXPENSES

Whether or not the Certificates are sold by the City to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), the Purchaser shall be under no obligation to pay any expenses incident to the performance of the obligations of the City hereunder. If the Certificates are sold by the City to the Purchaser, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Certificates (including, without limitation, the fees and disbursements of Armstrong Teasdale LLP, as Certificate Counsel, the fees and disbursements of the Purchaser in connection with the offering and sale of the Certificates, paying agency fees, and the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Certificates, the Preliminary Official Statement, the Official Statement, the Transaction Documents and all other agreements and documents contemplated hereby) shall be paid by the City out of the proceeds of the Certificates. If the Certificates are not sold by the City to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), all such expenses and costs shall be paid by the City.

SECTION 9. 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 the applicable person, as follows:

(a) If to the City:

The City of Excelsior Springs, Missouri
Hall of Waters
201 East Broadway
Excelsior Springs, Missouri 64024

(b) If to the Purchaser:

D.A. Davidson & Co.
800 W. 47th Street, Suite 512
Kansas City, Missouri 64112.

SECTION 10. 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 11. EXECUTION OF COUNTERPARTS; ELECTRONIC COUNTERPARTS

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, received and stored by electronic means.

SECTION 12. RIGHTS HEREUNDER

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

[Remainder of this page intentionally left blank]

SECTION 13. EFFECTIVE DATE

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

Upon your acceptance of the offer, the foregoing agreement will be binding upon you and the Purchaser. Please acknowledge your agreement with the foregoing by executing the enclosed copy of this Certificate Purchase Agreement prior to the date and time specified on page 1 hereof and returning it to the undersigned.

Very truly yours,

D.A. DAVIDSON & CO., as Purchaser

By: _____
Title:

Accepted and agreed to as of
the date first above written.

CITY OF EXCELSIOR SPRINGS, MISSOURI

By: _____
Title: Mayor

\$[1,360,000]
REFUNDING CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021A

SCHEDULE 1
TO CERTIFICATE PURCHASE AGREEMENT

MATURITY SCHEDULE

Serial Certificates

<u>Maturity Date (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Sold?</u>
2022	\$				
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					

Term Certificates

<u>Maturity Date (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Sold?</u>
2038	\$				

\$[5,000,000]
CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021B

SCHEDULE 1
TO CERTIFICATE PURCHASE AGREEMENT

MATURITY SCHEDULE

Serial Certificates

<u>Maturity Date (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Sold?</u>
2036	\$				
2037					
2038					
2039					

Prepayment

Optional Prepayment. The Certificates maturing on and after March 1, [____], will be subject to optional prepayment, as a whole or in part, on March 1, [____], or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of the Base Rentals represented by the Certificates being prepaid, plus the Interest Portion of the Base Rentals accrued thereon to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Leased Project or to partially prepay Base Rentals for the Certificates pursuant to the terms of the Lease.

Mandatory Prepayment. The Certificates with a stated maturity date of March 1, [____] (the “Term Certificates”), shall be subject to mandatory prepayment on at a Prepayment Price equal to 100% of the Principal Portion of Base Rentals represented by the Certificates being prepaid plus the Interest Portions of Base Rentals accrued to the Prepayment Date. The Trustee shall prepay the Principal Portions of Base Rentals represented by such Term Certificates on March 1 as follows:

Term Certificates Maturing on March 1, [____]

<u>Prepayment Date</u>	<u>Principal Portion</u>
*	\$

*Final maturity.

At the option of the City, to be exercised on or before the forty-fifth (45th) day next preceding each mandatory prepayment date, the City may: (1) deliver to the Trustee for cancellation Term Certificates of the same maturity in the aggregate principal amount desired; or (2) furnish to the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Term Certificates from any owner thereof in the open market at a price not in excess of 100% of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes to such

extent as may be practical; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Term Certificates of the same maturity which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Board to redeem Term Certificates of the same maturity on the next mandatory redemption date applicable to Term Certificates of such maturity that is at least forty-five (45) days after receipt by the Trustee of such instructions from the City, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Certificates of the same maturity in chronological order or such other order as the City may designate, and the principal amount of Term Certificates of the same maturity to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the City intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the City will, on or before the forty-fifth (45th) day next preceding the applicable mandatory redemption date, furnish the Trustee written instructions indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with and the Term Certificates, in the case of its election pursuant to clause (1), in respect to such mandatory prepayment payment.

Extraordinary Optional Prepayment in the Event of Damage, Destruction or Condemnation.

The Certificates are subject to prepayment in whole or in part at any time, at a Prepayment Price equal to 100% of the principal amount to be prepaid, together with accrued interest thereon to the date fixed for prepayment, but without premium, upon instructions from the City in the event that:

(1) title to, or the use for a limited period of, all or a substantial portion of the Leased Property is condemned by any authority having the power of eminent domain (other than the City or an entity controlled by, or affiliated with the City) to such extent that in the determination of the City (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the City is thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any condemnation awards or sale under threat of condemnation with respect thereto;

(2) title to all or a substantial portion of the Leased Property is found to be deficient or nonexistent to such extent that in the determination of the City (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the City is thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any title insurance;

(3) all or a substantial portion of the Leased Property is damaged or destroyed by fire or other casualty to such extent that in the determination of the City (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the City is thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance; or

(4) 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 Ground 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 Ground Lease, the Lease or the Indenture.

EXHIBIT G

Preliminary Official Statement

(Attached hereto.)

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 9, 2021

NEW ISSUE

Book-Entry Only

S&P GLOBAL RATING: "A" (expected)
See "RATINGS" herein

In the opinion of Armstrong Teasdale LLP, Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), (1) the interest on the Series 2021 Certificates (as defined herein) (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax; and (2) the interest on the Series 2021 Certificates is exempt from Missouri income taxation by the State of Missouri. The Series 2021 Certificates have been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code. See "TAX MATTERS" herein.

OFFICIAL STATEMENT

\$1,360,000*

REFUNDING CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021A

\$5,000,000*

CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021B

Dated: Date of Delivery

Due: March 1, as shown on inside cover page

The Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A (the "Series 2021A Certificates"), and the Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B (the "Series 2021B Certificates" and, together with the Series 2021A Certificates, the "Series 2021 Certificates"), will be executed and delivered in fully registered form in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2021 Certificates. Purchases of the Series 2021 Certificates will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof as described above. Purchasers will not receive certificates representing their interests in Series 2021 Certificates purchased. So long as Cede & Co. is the registered owner of the Series 2021 Certificates, as nominee of DTC, references herein to the Registered Owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (herein defined) of the Series 2021 Certificates. Interest Portions of Base Rentals represented by the Series 2021 Certificates are payable annually on March 1 of each year, to and including the date of maturity or prepayment, whichever is earlier, commencing on March 1, 2022.

The Series 2021 Certificates evidence the ownership of proportionate interests in, and rights to receive Base Rentals under a Lease Purchase Agreement dated March 1, 2021, between Security Bank of Kansas City, a Kansas state banking corporation (the "Trustee"), as lessor, and the City of Excelsior Springs, Missouri (the "City"), as lessee (the "Lease"). The Series 2021 Certificates are being executed and delivered pursuant to an Indenture of Trust dated March 1, 2021, made by the Trustee (the "Indenture of Trust"). Neither the Series 2021 Certificates nor the Base Rentals are obligations of the Trustee, and the Trustee does not have any obligations under or with respect to the Series 2021 Certificates or the Base Rentals.

The Series 2021 Certificates are subject to prepayment prior to maturity as described herein. See "THE SERIES 2021 CERTIFICATES OF PARTICIPATION – Prepayment" herein. The Series 2021 Certificates constitute interests in Base Rentals to be made by the City. The City's obligation to make Base Rentals and the other obligations of the City under the Lease are subject to and dependent upon annual appropriations being made by the City for such purpose. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 CERTIFICATES - Nonappropriation" herein.

AN INVESTMENT IN THE SERIES 2021 CERTIFICATES INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE PURCHASERS SHOULD BE ABLE TO EVALUATE THE RISKS AND MERITS OF AN INVESTMENT IN THE SERIES 2021 CERTIFICATES BEFORE CONSIDERING A PURCHASE OF THE SERIES 2021 CERTIFICATES. SEE "RISK FACTORS" HEREIN.

THE SERIES 2021 CERTIFICATES, THE BASE RENTALS AND OTHER AMOUNTS DUE UNDER THE LEASE DO NOT CONSTITUTE AN OBLIGATION OF THE CITY IN ANY FISCAL YEAR SUBSEQUENT TO A FISCAL YEAR AS TO WHICH THE CITY HAS APPROPRIATED FUNDS TO PAY BASE RENTALS AND OTHER AMOUNTS REASONABLY ANTICIPATED TO COME DUE UNDER THE LEASE. IN THE EVENT THE CITY FAILS TO BUDGET, APPROPRIATE OR OTHERWISE PROVIDE FOR SUFFICIENT FUNDS TO PAY BASE RENTALS AND REASONABLY ANTICIPATED OTHER AMOUNTS TO COME DUE DURING THE IMMEDIATELY FOLLOWING FISCAL YEAR, THE LEASE WILL TERMINATE AT THE END OF THE THEN CURRENT FISCAL YEAR. UPON TERMINATION OF THE LEASE, THE SERIES 2021 CERTIFICATES WILL BE PAYABLE SOLELY FROM MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THE INDENTURE OF TRUST, AND ANY AMOUNTS RESULTING FROM A SALE OR LEASE OF THE LEASED PROJECT. THE OBLIGATION OF THE CITY TO PAY BASE RENTALS DOES NOT CONSTITUTE A DEBT OF THE CITY IN CONTRAVENTION OF ANY APPLICABLE CONSTITUTIONAL OR STATUTORY LIMITATION OR REQUIREMENT CONCERNING THE CREATION OF INDEBTEDNESS BY THE CITY, AND SHALL NOT CONSTITUTE A PLEDGE OF THE GENERAL TAX REVENUES, FUNDS, PROPERTIES OR MONEYS OF THE CITY BEYOND ANY THEN CURRENT FISCAL YEAR DURING WHICH THE LEASE IS IN EFFECT. THE CITY IS NOT OBLIGATED TO LEVY ANY TAXES IN ORDER TO RAISE REVENUES TO MAKE BASE RENTALS.

The Series 2021 Certificates are offered when, as and if executed and delivered by the Trustee, subject to the approval of their validity by Armstrong Teasdale LLP, Kansas City, Missouri, Special Tax Counsel, and Williams & Campo, P.C., City Counsel, as described herein. It is expected that the Series 2021 Certificates in definitive form will be available for delivery through the facilities of The Depository Trust Company in New York, New York, on or about March __, 2021.



The date of this Official Statement is March __, 2021.

*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor may there be any sale of these securities in any jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

\$1,360,000*
REFUNDING CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021A

MATURITY SCHEDULE*

Serial Certificates

<u>Maturity Date</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u> ^{®(1)}
2022	\$			
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				

\$5,000,000*
CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021B

MATURITY SCHEDULE*

Serial Certificates

<u>Maturity Date</u> <u>(March 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u> ^{®(1)}
2036				
2037				
2038				
2039				

(1) CUSIP data in this Official Statement is provided by Standard and Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP number is provided for convenience of reference only. Neither the City nor the Underwriter takes any responsibility for the accuracy of such CUSIP number.

**CITY OF EXCELSIOR SPRINGS
STATE OF MISSOURI**

Hall of Waters
201 East Broadway
Excelsior Springs, Missouri 64024

ELECTED OFFICIALS

Sharon Powell, Mayor and Councilwoman
Soyna Morgan, Mayor Pro Tem and Councilwoman
Brent McElwee, Councilman
Brad Eales, Councilman
Andrew Kowlaski, Councilman

ADMINISTRATIVE OFFICIALS

Molly McGovern, City Manager
Shannon Stroud, City Clerk
Vonda Floyd, Finance Director
Clint Reno, Police Chief
Bill Stewart, Interim Fire Chief
Nate Williams, Parks & Recreation Director
Jesse Hall, Community Center Director
Melinda Mehaffy, Economic Development Director
Chad Birdsong, Director of Public Works

BOND COUNSEL

Armstrong Teasdale LLP
Kansas City, Missouri

CITY COUNSEL

Williams & Campo, P.C.

UNDERWRITER

D.A. Davidson & Co.
Kansas City, Missouri

TRUSTEE

Security Bank of Kansas City
Kansas City, Kansas

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representations with respect to the Series 2021 Certificates other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2021 Certificates by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2021 CERTIFICATES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE SERIES 2021 CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES OR “BLUE SKY” LAWS. THE SERIES 2021 CERTIFICATES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION.

CAUTIONARY STATEMENTS REGARDING FORWARD- LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “projected,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE “RISK FACTORS” SECTION OF THIS OFFICIAL STATEMENT. NEITHER THE CITY NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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OFFICIAL STATEMENT

\$1,360,000*

**REFUNDING CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021A**

\$5,000,000*

**CERTIFICATES OF PARTICIPATION
(CITY OF EXCELSIOR SPRINGS, MISSOURI, LESSEE)
SERIES 2021B**

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

This Official Statement, including the cover page and the appendices hereto (the “**Official Statement**”), is provided to furnish information with respect to the City of Excelsior Springs, Missouri (the “**City**”), and the sale and delivery of its: (1) Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A, in the aggregate principal amount of \$1,360,000* (the “**Series 2021A Certificates**”); and (2) Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021B, in the aggregate principal amount of \$5,000,000* (the “**Series 2021B Certificates**” and, together with the Series 2021A Certificates, the “**Series 2021 Certificates**”), to be executed and delivered by Security Bank of Kansas City, a Kansas state banking corporation (the “**Trustee**”), pursuant to an Indenture of Trust dated March 1, 2021, made by the Trustee (the “**Indenture of Trust**”).

The City

The City is a third-class city and political subdivision of the State of Missouri (the “**State**”). The City is located approximately 25 miles northeast of the City of Kansas City, Missouri. The City was incorporated in 1921, contains approximately 10.45 square miles and is primarily located in Clay County, Missouri, with a small portion located in Ray County, Missouri. The principal commercial activities in the City include retail sales and services, pasta manufacturing, automotive seat manufacturing, and carbon regeneration. The U.S. Census Bureau estimated the City’s 2019 mid-year population at 11,731. See “**APPENDIX A: INFORMATION REGARDING THE CITY**” and “**APPENDIX B: FINANCIAL STATEMENTS OF THE CITY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019.**”

Plan of Financing

Ground Lease. Pursuant to the Ground Lease dated March 1, 2021, between the City and the Trustee (the “**Ground Lease**”), the City has conveyed to the Trustee a leasehold interest in certain land and improvements described herein under the caption “**PLAN OF FINANCING –The Leased Project.**” The term of the Ground Lease expires on December 31, 2058, unless the term is extended or sooner terminated as provided therein.

Lease Purchase Agreement. As consideration under the Ground Lease, the Trustee entered into an annually renewable Lease Purchase Agreement dated March 1, 2021 (collectively, the “**Lease**”). Pursuant to

*Preliminary, subject to change.

the Lease, the Trustee has subleased to the City, with an option to purchase, its interest in the property that is referred to herein as the “Leased Project,” which is more fully described herein under the caption “**PLAN OF FINANCING – The Leased Project.**” The term of the Lease expires on the last day of each Fiscal Year of the City (currently, September 30), and is renewable, solely at the option of the City, for an additional one year (each, a “**Renewal Term**”), provided that the final Renewal Term shall not extend beyond September 1, 2038.

Indenture of Trust. As additional consideration under the Ground Lease and the Lease, the Trustee will execute and deliver the Indenture of Trust, pursuant to which the Series 2021 Certificates will be executed and delivered.

The proceeds of the Series 2021A Certificates will be used to pay the costs of prepaying the City’s outstanding Certificates of Participation, Series 2018 (the “**Refunded Certificates**”) and to pay certain costs related to the execution and delivery of the Series 2021 Certificates. The proceeds of the Series 2021B Certificates will be used, together with other available funds of the City, to (1) construct and equip an outdoor community swimming pool and aquatic center (the “**Project**”) to be located at the City’s Community Center (the “**Community Center**”); and (2) pay costs of issuance of the Series 2021B Certificates.

Under the Indenture of Trust, the Trustee will hold all of its estate, right, title and interest in the Lease and the Ground Lease for the benefit of the owners of the 2021 Certificates. The Indenture of Trust provides for the future delivery of additional certificates (“**Additional Certificates**”) which, if delivered, will rank on a parity with the Series 2021 Certificates, and any other certificates then outstanding under the Indenture of Trust. See “**ADDITIONAL CERTIFICATES**” herein. The Series 2021 Certificates and any future Additional Certificates delivered under the Indenture of Trust are collectively referred to herein as the “**Certificates.**” The Series 2021 Certificates represent proportionate, undivided interests of the owners thereof in Base Rentals (the “**Base Rentals**”) to be paid by the City to the Trustee, pursuant to the Lease. Base Rentals consist of a principal portion (the “**Principal Portion**”) and an interest portion (the “**Interest Portion**”), as set forth in the Lease.

Annual Appropriation Lease

THE SERIES 2021 CERTIFICATES, THE BASE RENTALS AND OTHER AMOUNTS DUE UNDER THE LEASE DO NOT CONSTITUTE AN OBLIGATION OF THE CITY IN ANY FISCAL YEAR SUBSEQUENT TO A FISCAL YEAR AS TO WHICH THE CITY HAS APPROPRIATED FUNDS TO PAY BASE RENTALS AND OTHER AMOUNTS REASONABLY ANTICIPATED TO COME DUE UNDER THE LEASE. IN THE EVENT THE CITY FAILS TO BUDGET, APPROPRIATE OR OTHERWISE PROVIDE FOR SUFFICIENT FUNDS TO PAY BASE RENTALS AND REASONABLY ANTICIPATED OTHER AMOUNTS TO COME DUE DURING THE IMMEDIATELY FOLLOWING FISCAL YEAR, THE LEASE WILL TERMINATE AT THE END OF THE THEN CURRENT FISCAL YEAR. UPON TERMINATION OF THE LEASE, THE SERIES 2021 CERTIFICATES WILL BE PAYABLE SOLELY FROM MONEYS, IF ANY, HELD BY THE TRUSTEE UNDER THE INDENTURE OF TRUST, AND ANY AMOUNTS RESULTING FROM A SALE OR LEASE OF THE LEASED PROJECT. THE OBLIGATION OF THE CITY TO PAY BASE RENTALS DOES NOT CONSTITUTE A DEBT OF THE CITY IN CONTRAVENTION OF ANY APPLICABLE CONSTITUTIONAL OR STATUTORY LIMITATION OR REQUIREMENT CONCERNING THE CREATION OF INDEBTEDNESS BY THE CITY, AND SHALL NOT CONSTITUTE A PLEDGE OF THE GENERAL TAX REVENUES, FUNDS, PROPERTIES OR MONEYS OF THE CITY BEYOND ANY THEN CURRENT FISCAL YEAR DURING WHICH THE LEASE IS IN EFFECT. THE CITY IS NOT OBLIGATED TO LEVY ANY TAXES IN ORDER TO RAISE REVENUES TO MAKE BASE RENTALS.

Financial Statements

The audited financial statements of the City for Fiscal Year ended September 30, 2019, are included in **APPENDIX B** hereto. The City neither requested nor received the consent of its independent auditor to the inclusion of its audit report in this Official Statement. Neither the City's independent auditors, nor any other independent accountants, have examined the City's records, or performed any procedures with respect to the City since the date of the City's audit for the Fiscal Year ended September 30, 2019.

Continuing Disclosure

The City agrees in a Continuing Disclosure Agreement dated March 1, 2021 (the "**Continuing Disclosure Agreement**"), with Security Bank of Kansas City, as dissemination agent, to provide to the Municipal Securities Rulemaking Board, *via* the EMMA system, the audited financial statements and certain operating data relating to the City by not later than the last day of the seventh month after the end of each Fiscal Year of the City, beginning with Fiscal Year ended September 30, 2020, and to provide notices of the occurrence of certain enumerated material events with respect to the Series 2021 Certificates. See "**CONTINUING DISCLOSURE**" herein and "**FORM OF CONTINUING DISCLOSURE AGREEMENT**" in **APPENDIX D**.

Definitions and Descriptions; Inspection of Documents

Certain capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings given to such terms in **APPENDIX C: "DEFINITIONS AND SUMMARIES OF CERTAIN PRINCIPAL DOCUMENTS."** Summaries of the Lease, the Ground Lease and the Indenture of Trust are also included in **APPENDIX C**. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Lease, the Ground Lease and the Indenture of Trust are qualified in their entirety by reference to such documents, copies of which may be viewed at the principal corporate office of the Underwriter, or will be provided by the Underwriter to any prospective purchaser requesting the same, upon payment by such prospective purchaser of the cost of complying with such request. All references to the Series 2021 Certificates are qualified in their entirety by the definitive terms thereof and the information with respect thereto included in the Lease, the Ground Lease and the Indenture of Trust. Information concerning the City has been supplied by the City, and has not been verified by the Trustee, and the Trustee makes no representation or warranty, express or implied, as to the accuracy or completeness of such information.

THE SERIES 2021 CERTIFICATES OF PARTICIPATION

General Provisions

The Series 2021 Certificates are dated their original date of delivery, and will mature on March 1 in the amounts and in the years stated on the inside cover page hereof unless prepaid prior thereto (assuming no Event of Nonappropriation occurs).

Payment of Base Rentals

The Series 2021 Certificates will be delivered in the denomination of \$5,000 each or any integral multiple thereof in book-entry form. Purchases of the Series 2021 Certificates will be made in book-entry only form in the denomination of \$5,000 or any integral multiple thereof. Purchasers of the Series 2021 Certificates will not receive certificates representing their interests in the Series 2021 Certificates purchased. Each Series 2021 Certificate represents a proportionate interest in the Principal Portions and Interest Portions of the Base Rentals to be paid by the City to the Trustee for the benefit of the Series 2021 Certificate Owners. Principal Portions of Base Rentals will be payable on March 1 of each year beginning March 1, 2022. Interest Portions of Base Rentals shall be payable annually on March 1 of each year, beginning on March 1, 2022, to and

including the date of maturity or prepayment, whichever is earlier. Under the Indenture of Trust, the Trustee is designated as the initial paying agent for the Series 2021 Certificates.

While the Series 2021 Certificates remain in book-entry form, payments to Beneficial Owners (as defined herein) are governed by the rules of DTC as described below under the caption “**Book-Entry Only System.**” In the event that DTC ceases to act as securities depository for the Series 2021 Certificates, payment may be made as described below. Under the Indenture of Trust, the Trustee is designated as the initial paying agent for the Series 2021 Certificates.

Principal Portions of Base Rentals represented by the Series 2021 Certificates shall be payable by check or draft of the Trustee mailed to the Series 2021 Certificate Owners at the address of each Series 2021 Certificate Owner shown on the registration books maintained by the Trustee as of the close of business on the fifteenth day of the month next preceding each interest Payment Date (the “**Record Date**”), or at the written request of any Owner of Series 2021 Certificates in the aggregate Principal Portion of at least \$500,000, by electronic transfer to the bank for credit to the ABA routing number and account number filed with the Trustee no later than 15 days prior to the Record Date.

Transfer and Exchange

While the Series 2021 Certificates remain in book-entry form, transfers of ownership by Beneficial Owners may be made as described below under the caption “**Book-Entry Only System.**” In the event that DTC ceases to act as securities depository for the Series 2021 Certificates, transfers may be effected as described below.

Books for the registration and transfer of the Series 2021 Certificates are to be kept by the Trustee, as registrar. Upon surrender for transfer of any Series 2021 Certificate at the principal corporate trust office of the Trustee and satisfaction of the conditions and restrictions of such transfer, the Trustee is to execute and deliver in the name of the transferee a new Series 2021 Certificate of the same maturity or maturities, interest rate and tenor as the Series 2021 Certificates surrendered. Series 2021 Certificates may be exchanged at the principal corporate trust office of the Trustee for an equal aggregate principal amount of Series 2021 Certificates of the same maturity or maturities, interest rate and tenor as the Series 2021 Certificate surrendered. All Series 2021 Certificates presented for transfer or exchange must be accompanied by a written instrument of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner or by his attorney duly authorized in writing.

The Trustee is not required to transfer or exchange any Series 2021 Certificate after such Series 2021 Certificate has been called for prepayment.

The person in whose name any Series 2021 Certificate is registered is deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either the Principal Portion or the Interest Portion of the Base Rentals represented by any Series 2021 Certificate will be made only to or upon the written order of the registered owner thereof or his legal representative.

The Series 2021 Certificates are payable in lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debt. Series 2021 Certificates may be transferred at the principal corporate trust office of the Trustee. Series 2021 Certificates may be exchanged for Series 2021 Certificates of the same maturity of other authorized denominations in accordance with the terms of the Indenture of Trust. For every such exchange or transfer of Series 2021 Certificates, the Trustee shall make a charge to the Series 2021 Certificate Owner sufficient to reimburse it for any tax, fee or other governmental charges required to be paid with respect to such exchange or transfer.

Prepayment

Optional Prepayment. The Series 2021 Certificates maturing on and after March 1, [____], will be subject to optional prepayment, as a whole or in part, on March 1, [____], or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of the Base Rentals represented by the Series 2021 Certificates being prepaid, plus the Interest Portion of the Base Rentals accrued thereon to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Leased Project or to partially prepay Base Rentals for the Series 2021 Certificates pursuant to the terms of the Lease.

Mandatory Prepayment. The Series 2021 Certificates with a stated maturity date of March 1, [____] (the “**Term Certificates**”) shall be subject to mandatory prepayment on at a Prepayment Price equal to 100% of the Principal Portion of Base Rentals represented by the Series 2021 Certificates being prepaid plus the Interest Portions of Base Rentals accrued to the Prepayment Date. The Trustee shall prepay the Principal Portions of Base Rentals represented by such Term Certificates on March 1 as follows:

Term Certificates Maturing on March 1, [____]

<u>Prepayment Date</u>	<u>Principal Portion</u>
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\$

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*Final maturity.

At the option of the City, to be exercised on or before the 45th day next preceding each mandatory prepayment date, the City may: (1) deliver to the Trustee for cancellation Term Certificates of the same maturity in the aggregate principal amount desired; or (2) furnish to the Trustee funds, together with appropriate instructions, for the purpose of purchasing any of said Term Certificates from any owner thereof in the open market at a price not in excess of 100% of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes to such extent as may be practical; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Term Certificates of the same maturity which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Term Certificate so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the City to redeem Term Certificates of the same maturity on the next mandatory redemption date applicable to Term Certificates of such maturity that is at least 45 days after receipt by the Trustee of such instructions from the City, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Certificates of the same maturity in chronological order or such other order as the City may designate, and the principal amount of Term Certificates of the same maturity to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the City intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the City will, on or before the 45th day next preceding the applicable mandatory redemption date, furnish the Trustee written instructions indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with and the Term Certificates, in the case of its election pursuant to clause (1), in respect to such mandatory prepayment payment.

Extraordinary Optional Prepayment in the Event of Damage, Destruction or Condemnation. The Series 2021 Certificates are subject to prepayment in whole or in part at any time, at a Prepayment Price equal to 100% of the principal amount to be prepaid, together with accrued interest thereon to the date fixed for prepayment, but without premium, upon instructions from the City in the event that:

(1) title to, or the use for a limited period of, all or a substantial portion of the Leased Property is condemned by any authority having the power of eminent domain (other than the City or an entity controlled by, or affiliated with the City) to such extent that in the determination of the City (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the City is thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any condemnation awards or sale under threat of condemnation with respect thereto;

(2) title to all or a substantial portion of the Leased Property is found to be deficient or nonexistent to such extent that in the determination of the City (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the City is thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any title insurance;

(3) all or a substantial portion of the Leased Property is damaged or destroyed by fire or other casualty to such extent that in the determination of the City (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the City is thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance; or

(4) 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 Ground Lease, the Lease or the Indenture of Trust 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 Ground Lease, the Lease or the Indenture of Trust.

Partial Prepayment of Certificates. If less than all of the Outstanding Series 2021 Certificates are called for optional prepayment, Series 2021 Certificates will be prepaid in such order of stated payment dates as is determined by the City. Within a stated payment date the Trustee will select the Series 2021 Certificates or any given portion thereof to be prepaid by lot or in such equitable manner as the Trustee determines in principal amounts of \$5,000 or integral multiples thereof. Upon surrender of any Series 2021 Certificate prepaid in part only, the Trustee will execute and deliver to the Owner thereof, at the expense of the City, a new Series 2021 Certificate or Series 2021 Certificates of the same series and maturity, equal in aggregate principal amount to the unprepaid portion of the Series 2021 Certificate surrendered.

Notice of Prepayment. Unless otherwise provided in the Indenture of Trust, notice of prepayment shall be given by the Trustee, not less than 30 days nor more than 60 days prior to the Prepayment Date, to the City and the Owner of each Series 2021 Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment shall state the Prepayment Date, the place of prepayment, the Prepayment Price and, if less than all, the numbers of the Series 2021 Certificates to be prepaid. Such notice shall also state that the Interest Portion of the Base Rentals represented by the Series 2021 Certificates designated for prepayment shall cease to accrue from and after such Prepayment Date and that on said date the Prepayment Price will become due and payable on each of said Series 2021 Certificates.

So long as the book-entry only system is used for the Series 2021 Certificates, the Trustee will give any notice of prepayment or any other notices required to be given to owners only to DTC. Any failure of DTC to advise any DTC Participant or of any DTC Participant to notify the Beneficial Owner, of any such notice and its content or effect will not affect the validity of the prepayment of the Series 2021 Certificates so called for prepayment. Beneficial Owners may desire to make arrangements with a DTC Participant so that all notices of prepayment or other communications to DTC which affect such Beneficial Owners, including notification of

all interest payments, will be forwarded in writing by such DTC Participant. See “**THE SERIES 2021 CERTIFICATES OF PARTICIPATION – Book-Entry Only System**” herein.

The Trustee is also directed to comply with any mandatory or voluntary standards then in effect for processing prepayments of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the prepayment of any Series 2021 Certificate to be prepaid.

Effect of Prepayment. Notice of prepayment having been duly given as aforesaid, and funds sufficient for payment of the Prepayment Price of such Series 2021 Certificates being held by the Trustee, on the Prepayment Date designated in such notice, the Series 2021 Certificates so called for prepayment shall become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Base Rentals represented by the Series 2021 Certificates so called for prepayment shall cease to accrue, said Series 2021 Certificates shall cease to be entitled to any benefit or security under the Indenture of Trust and the Owners of such Series 2021 Certificates shall have no rights in respect thereof except to receive payment of the Prepayment Price.

Book-Entry Only System

The Series 2021 Certificates are available in book-entry only form. Purchasers of the Series 2021 Certificates will not receive certificates representing their interests in the Series 2021 Certificates. Ownership interests in the Series 2021 Certificates will be available to purchasers only through a book-entry system (the “**Book-Entry System**”) maintained by The Depository Trust Company, New York, New York.

The information in this section concerning DTC and DTC’s Book-Entry System has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

The Depository Trust Company (“**DTC**”), New York, New York, will act as securities depository for the Series 2021 Certificates. The Series 2021 Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2021 Certificates, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are

on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2021 Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2021 Certificate (the "**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 Certificates, except in the event that use of the book-entry system for the Series 2021 Certificates is discontinued.

To facilitate subsequent transfers, all Series 2021 Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 Certificates, such as prepayments and proposed amendments to the Indenture of Trust or Lease. For example, Beneficial Owners of Series 2021 Certificates may wish to ascertain that the nominee holding the Series 2021 Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Prepayment notices will be sent to DTC. If less than all of the Series 2021 Certificates within an issue are being prepaid, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be prepaid.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2021 Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2021 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal and interest components of the Series 2021 Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or

the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest components of the Series 2021 Certificates to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

PLAN OF FINANCING

Purpose of the Series 2021 Certificates

The proceeds received from the sale of the Series 2021A Certificates, together with other available funds, will be used to (i) refund the remaining outstanding Refunded Certificates originally scheduled to mature on March 1, 2038, and (ii) pay the costs and expenses incident to the execution and delivery of the Series 2021A Certificates and the refunding of the Refunded Certificates. A portion of the proceeds of the Series 2021A Certificates, together with moneys from the funds and accounts for the Refunded Certificates, will be deposited with the paying agent for the Refunded Certificates under the terms of an Escrow Letter of Instructions dated the date of issuance and delivery of the Series 2021 Certificates. All of the outstanding Refunded Certificates will be redeemed on March [____], 2021.

The proceeds of the Series 2021B Certificates will be used, together with other available funds of the City, to (1) construct and equip an outdoor community swimming pool and aquatic center to be located at the City's Community Center (the "**Project**"); and (2) pay costs of issuance of the Series 2021A Bonds.

The Project will be constructed and equipped on the site of the City's Community Center and will consist of a competition/lap pool, a water play feature, an adventure channel pool, including a vortex pool and a backwater lagoon, as well as a concession stand and patio seating.

Sources and Uses of Funds*

The following table itemizes the estimated sources of funds, including the proceeds from the sale of the Series 2021 Certificates, and the expected uses of such funds in connection with the plan of financing:

Series 2021A Certificates – Sources of Funds:

Principal Amount of the Series 2021A Certificates	\$1,360,000.00*
Premium	<u>.00</u>
Total	<u>\$</u>

Uses of Funds:

Refunding of the Refunded Certificates	\$
Costs of Issuance (including Underwriter's Discount)	-
Total	<u>\$</u>

Series 2021B Certificates – Sources of Funds:

Principal Amount of the Series 2021B Certificates	\$5,000,000.00*
Premium	<u>.00</u>
Total	<u>\$</u>

Uses of Funds:

* Preliminary, subject to change.

Project Fund	\$
Costs of Issuance (including Underwriter's Discount)	\$
Total	\$

Annual Debt Service on the Series 2021 Certificates

The following table shows annual debt service on the Series 2021A Certificates:

<u>Fiscal Year Ended 9/30</u>	<u>Principal</u>	<u>Interest Due</u>	<u>Principal and Interest</u>
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
Total			

The following table shows annual debt service on the Series 2021B Certificates:

<u>Fiscal Year Ended 9/30</u>	<u>Principal</u>	<u>Interest Due</u>	<u>Principal and Interest</u>
2036			
2037			
2038			
2039			
Total			

The Leased Project

The "Leased Project," which is the subject of the Ground Lease and the Lease, includes all of the City's present or hereafter acquired interest in certain real property upon which the City's municipal golf course clubhouse is situated, together with all improvements now or hereafter situated thereon.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 CERTIFICATES

Limited Obligations

The Series 2021 Certificates, the Base Rentals and other amounts due under the Lease do not constitute an obligation of the City in any Fiscal Year subsequent to a Fiscal Year as to which the City has appropriated funds to pay Base Rentals and other amounts reasonably anticipated to come due under the Lease.

In the event the City fails to budget, appropriate or otherwise provide for sufficient funds to pay Base Rentals and reasonably anticipated other amounts to come due during the immediately following Fiscal Year, the Lease will terminate at the end of the then current Fiscal Year. Upon termination of the Lease, the Series 2021 Certificates will be payable solely from moneys, if any, held by the Trustee under the Indenture of Trust, and any amounts resulting from a sale or subleasing of the Trustee's leasehold interest in the Leased Project pursuant to the Lease and the Indenture of Trust. The obligation of the City to pay Base Rentals and, thus, the Series 2021 Certificates, is limited to payment from Available Revenues (see "**Available Revenues – Unconditional Obligations**" below), shall constitute a current expense of the City and shall not be a debt of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City, and shall not constitute a pledge of the general tax revenues, funds, properties or moneys of the City beyond any then current Fiscal Year during which the Lease is in effect. The City is not obligated to levy any taxes in order to raise revenues to make Base Rentals. The City agrees to deliver notice to the Trustee of such termination at least 90 days prior to the end of the then current Fiscal Year, but failure to give such notice shall not extend the term beyond such Fiscal Year. The Lease also provides that Base Rentals will be made directly to the Trustee.

Available Revenues - Unconditional Obligations

The City is obligated only to pay periodic payments under the Lease as may be lawfully made from all Available Revenues. "**Available Revenues**" means amounts budgeted and appropriated by the City for such Fiscal Year, plus any other funds of City that are legally available to pay Base Rentals during such Fiscal Year, plus all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Indenture of Trust.

The Lease provides that the City's obligation to pay the Base Rentals is absolute and unconditional, subject to and dependent upon annual appropriations being made by the City for such purpose, and that after such appropriation each Base Rental is payable without any right of set-off or counterclaim. The City has covenanted that its responsible financial officer will do all things lawfully within her power to obtain and maintain funds from which Base Rentals may be paid, including making provision for such payments to the extent necessary in each proposed budget or appropriation request submitted for adoption in accordance with applicable provisions of law and to exhaust all available reviews and appeals in the event such portion of the budget or appropriation request is not approved. Notwithstanding the foregoing, the decision to budget and appropriate funds will be made in accordance with the City's normal procedures for such decisions by the then current governing body of the City. See "**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 CERTIFICATES – Nonappropriation.**"

Nonappropriation

The Lease Term shall continue into the next Fiscal Year, at the option of the City, only if there is an appropriation made by the City from which to pay Base Rentals and all other amounts payable by the City under the Lease.

Upon the occurrence of an Event of Nonappropriation, the City's obligation to make Base Rentals and other payments under the Lease shall terminate as of the end of the last Fiscal Year for which the City has appropriated Base Rentals. If an Event of Nonappropriation occurs, or upon the occurrence of an Event of Default under the Indenture of Trust, the Trustee may take possession of the Leased Project, in which event the City shall take all actions necessary to authorize, execute and deliver to the Trustee all documents necessary to vest in the Trustee for the remainder of the Trustee's leasehold term, all of the City's interest in and to the Leased Project. The Trustee may then terminate the Lease and sublease the Leased Project or sell its leasehold interest therein. Upon the occurrence of an Event of Default or upon the occurrence of an Event of Nonappropriation, the Trustee may accelerate the maturity of all Certificates then Outstanding. See "**DEFINITIONS AND SUMMARIES OF CERTAIN PRINCIPAL DOCUMENTS - Summary of the Lease - Events of Default, and - Remedies on Default**" in APPENDIX C and "**RISK FACTORS**" herein.

ADDITIONAL CERTIFICATES

The Trustee may, at any time upon compliance with certain terms and conditions set forth in the Indenture of Trust, deliver Additional Certificates for any purpose specified in the Indenture of Trust. Any Additional Certificates will be equally and ratably secured by the Indenture of Trust on a parity with the Series 2021 Certificates. Concurrently with the delivery of any such Additional Certificates, the Trustee and the City shall deliver an amendment to the Lease obligating the City to make payments of principal thereof and interest thereon in amounts and at times sufficient to provide for the timely payment of principal of and interest on such Additional Certificates. See “**APPENDIX C – DEFINITIONS AND SUMMARIES OF CERTAIN DOCUMENTS – INDENTURE OF TRUST – Additional Certificates.**”

THE TRUSTEE

The Trustee is not liable for the payment of Base Rentals, and the Owners have no right to look to the Trustee for any payments of the Series 2021 Certificates or for any other payments other than from funds held under the Indenture of Trust.

RISK FACTORS

AN INVESTMENT IN THE SERIES 2021 CERTIFICATES INVOLVES A DEGREE OF RISK, INCLUDING THE RISK FACTORS DESCRIBED BELOW. EACH PROSPECTIVE INVESTOR IN THE SERIES 2021 CERTIFICATES IS ENCOURAGED TO READ THIS OFFICIAL STATEMENT IN ITS ENTIRETY, AND TO GIVE PARTICULAR ATTENTION TO THE FACTORS DESCRIBED BELOW WHICH, AMONG OTHERS, COULD AFFECT THE PAYMENT OF THE SERIES 2021 CERTIFICATES, AND WHICH COULD ALSO AFFECT THE MARKET PRICE OF THE SERIES 2021 CERTIFICATES TO AN EXTENT THAT CANNOT BE DETERMINED. THIS DISCUSSION OF RISK FACTORS IS NOT, AND IS NOT INTENDED TO BE, EXHAUSTIVE.

Nonappropriation

The Series 2021 Certificates, the Base Rentals and other amounts due under the Lease do not constitute an obligation of the City in any Fiscal Year subsequent to a Fiscal Year as to which the City has appropriated funds to pay Base Rentals and other amounts reasonably anticipated to come due under the Lease. In the event the City fails to budget, appropriate or otherwise provide for sufficient funds to pay Base Rentals and reasonably anticipated other amounts to come due during the immediately following Fiscal Year, the Lease will terminate at the end of the then current Fiscal Year. Upon termination of the Lease, the Series 2021 Certificates will be payable solely from moneys, if any, held by the Trustee under the Indenture of Trust, and any amounts resulting from a sale or sublease of the Trustee’s interest in the Leased Project pursuant to the Lease and the Indenture of Trust. The obligation of the City to pay Base Rentals and, thus, the Series 2021 Certificates, is limited to payment from Available Revenues (as defined herein), shall constitute a current expense of the City and shall not be a debt of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City, and shall not constitute a pledge of the general tax revenues, funds, properties or moneys of the City beyond any then current Fiscal Year during which the Lease is in effect. The City is not obligated to levy any taxes in order to raise revenues to make Base Rentals.

The City’s obligations under the Lease to make Base Rentals may be terminated on an annual basis by the City without any penalty, and there is no assurance that the City will budget funds for such purpose. Accordingly, the likelihood that there will be sufficient funds to pay the principal of, premium, if any, and interest on the Series 2021 Certificates is dependent upon certain factors which are beyond the control of the Series 2021 Certificate Owners, including (a) the continuing need of the City for the Leased Project, (b) the ability of the City to generate sufficient funds to pay obligations associated with the Lease and other obligations of the City and (c) the ability of the Trustee to sublease the Leased Project or sell its leasehold

interest therein, in the event of a termination of the Lease by reason of an Event of Nonappropriation or an Event of Default.

Results of a Nonappropriation

An “**Event of Nonappropriation**” occurs if the City fails to budget, appropriate or otherwise provide for sufficient funds to pay Base Rentals and reasonably anticipated Supplemental Rent to come due during the immediately following Fiscal Year. See “**DEFINITIONS AND SUMMARIES OF CERTAIN PRINCIPAL DOCUMENTS - Summary of the Lease - Events of Default, and - Remedies on Default**” in APPENDIX C for a discussion of the results of an Event of Nonappropriation.

Upon termination of the Lease, the Trustee may take possession of or sell its interest in the Leased Project. The term of the Ground Lease extends to December 31, 2058. The net proceeds received from such sale, together with other moneys then held by the Trustee under the Indenture of Trust (with certain exceptions as provided in the Lease and the Indenture of Trust), are required to be used to pay the Series 2021 Certificates, to the extent of such moneys.

Because of the nature of the Leased Project (consisting of public facilities), the ability of the Trustee to lease or resell all or a portion of its leasehold interest in the Leased Project to third parties may be limited. There can be no assurance that the proceeds of any such lease or sale would be applied to the payment of the Series 2021 Certificates, as the same may be subject to the competing claims of other creditors of the City in the event of bankruptcy or liquidations. See “**DEFINITIONS AND SUMMARIES OF CERTAIN PRINCIPAL DOCUMENTS - Summary of the Lease - Remedies on Default**” in APPENDIX C hereto.

Potential Risks Relating to COVID-19

Beginning in December 2019, a novel strain of coronavirus (which leads to the disease known as “**COVID-19**”), began spreading throughout the world and has been characterized by the World Health Organization as a pandemic. The COVID-19 pandemic is expected to be broad-based and to negatively impact national, state and local economies. In response to such expectations, on March 13, 2020, the President of the United States of America declared a “national emergency,” which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation.

On March 13, 2020, Missouri’s Governor signed an Executive Order declaring a state of emergency in the State in response to COVID-19. On April 24, 2020, Missouri’s Governor signed another Executive Order extending the state of emergency in the State through June 15, 2020. On June 11, 2020, Missouri’s Governor signed another Executive Order extending the state of emergency in the State through December 30, 2020. On November 19, 2020, Missouri’s Governor signed another Executive Order extending the state of emergency in the State through March 31, 2021. The stated purpose of the Executive Orders is to allow more flexibility in utilizing resources and deploying them around the State where they are most appropriate, including allowing Missouri’s Governor to waive certain State laws and regulations where necessary. On April 3, 2020, Missouri’s Governor issued a “stay at home order” for all Missouri residents, which began on April 6, 2020, and expired on May 4, 2020, requiring all Missourians to avoid leaving their residences unless necessary and to practice social distancing when they need to travel outside their homes to work, access foods, prescriptions, health care, and other necessities, or to engage in an outdoor activity.

The proliferation of COVID-19 throughout the City and the surrounding region may adversely impact the amount of sales tax revenues and other City funds, including without limitation payments in lieu of taxes and economic activity taxes, available (though not pledged) to pay debt service on the Series 2021 Certificates if the economic ramifications of the spread of COVID-19 have a lasting impact on the economy in and around the City. Developments regarding COVID-19 continue to occur on a daily basis and the extent to which COVID-19 will impact such revenues and funds or the general operations of the City and the ability of the City

to generate sufficient moneys to pay Base Rentals distributable to the Owners of the Series 2021 Certificates is highly uncertain and cannot be predicted. The City's obligation to pay Base Rentals distributable to the Owners of the Series 2021 Certificates does not constitute a general or moral obligation of the City and does not constitute an indebtedness of the City within the meaning of any constitutional, statutory, or charter provision, limitation or restriction, and the taxing power of the City is not pledged to the payment of Base Rentals distributable to the Owners of the Series 2021 Certificates. See the section captioned "**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2021 CERTIFICATES**".

Possible Insufficiency of Casualty Insurance Proceeds

The Leased Project is to be insured by policies of casualty and property damage or self-insurance as described in "**THE LEASE AGREEMENT - Insurance**" in **APPENDIX C** hereto. In the event of damage to or destruction of the Leased Project, the Net Proceeds from such insurance policies or certain other sources may not be sufficient to repair or replace the Leased Project.

Delays in Exercising Remedies

A termination of the Lease will give the Trustee the right to possession and use of the Leased Project, and the right to assign the Ground Lease and its rights thereunder or to sublease the Leased Project, all in accordance with the provisions of the Ground Lease, the Lease and the Indenture of Trust. However, the enforceability of the Lease and the Indenture of Trust is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the exercise of judicial authority by the State of Missouri or federal courts and the exercise by the United States of America of the powers delegated to it by the U.S. Constitution.

Any delays in the ability of the Trustee to obtain possession of the Leased Project will, of necessity, result in delays in any payment of Principal Portions and Interest Portions of Base Rentals represented by the Series 2021 Certificates.

Parity Obligations

The Indenture of Trust provides for the future delivery of Additional Certificates that, if delivered, would rank on a parity with the Series 2021 Certificates and any other Additional Certificates then outstanding under the Indenture of Trust. Additional Certificates may be delivered for any purpose and in any amount without the consent of or notice to the Registered Owners of the Series 2021 Certificates for any lawful purpose of the City. There is no requirement to provide additional property in connection with the delivery of Additional Certificates that would be subject to the terms of the Ground Lease or the Lease. The delivery of Additional Certificates without a corresponding addition to the Leased Project could reduce the likelihood that, in the Event of Default or Event of Nonappropriation by the City, the Trustee would be able to relet or assign its interest in the Leased Project for the amount necessary (after taking into account money legally available from other sources) to pay in full the Base Rentals then due with respect to the Series 2021 Certificates.

Bankruptcy and Other Limitations on Enforcement

The enforceability of the Series 2021 Certificates and the Lease is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, and the police powers of the State of Missouri and its political subdivisions. Because of the delays inherent in obtaining the remedies involving the Leased Project, a potential purchaser of the Series 2021 Certificates should not anticipate that remedies could be accomplished rapidly, if at all.

Effects on the Tax Exemption of the Series 2021 Certificates Upon a Termination

Special Tax Counsel expresses no opinion with respect to the applicability of the registration requirements of the Securities Act of 1933 to any Series 2021 Certificates in the event of a termination of the Lease by reason of an Event of Nonappropriation or an Event of Default. If the Lease is terminated by reason of either such event, there is no assurance that the Series 2021 Certificates may be transferred by an Owner thereof without compliance with the registration provisions of the Securities Act of 1933, as amended, or the availability of an exemption therefrom.

Special Tax Counsel expresses no opinion as to the treatment for federal income tax purposes of any moneys received by a Registered Owner of the Series 2021 Certificates, other than payments by the City made pursuant to the Lease, upon or following an Event of Nonappropriation or an Event of Default. There is no assurance that such moneys received by the Registered Owners of the Series 2021 Certificates in such event will be excludable from gross income for federal income tax purposes.

Amendments of the Indenture of Trust, the Lease, and the Ground Lease

Certain amendments to the Indenture of Trust, the Lease and the Ground Lease may be made without notice to or the consent of the owners of the Series 2021 Certificates (including amendments relating to the issuance of Additional Certificates). Certain other amendments to the Indenture of Trust, the Lease, and the Ground Lease may be made with the consent of the owners of not less than a majority in principal amount of the Series 2021 Certificates (including any Additional Certificates which may be hereafter issued) then outstanding affected by such supplemental indentures or supplemental leases. Such amendments may adversely affect the security of the owners of the Series 2021 Certificates. In addition to the foregoing, in some jurisdictions outside the State, there are a variety of trust instruction procedure (“**TIP**”) statutes, which generally allow judicially supervised remedies for trust estates of trustees that have a nexus, such as an office, with such jurisdiction. Under such TIP statutes, such jurisdictions may allow or order the Trustee to amend the documents relating to the Series 2021 Certificates, including the Indenture of Trust, the Lease and the Ground Lease, in contravention of the manner provided for in these documents, including without limitation allowing the Trustee to disregard provisions requiring the consent of the holders of the Series 2021 Certificates prior to certain amendments of these documents.

Pension

The City contributes to an agent multiple-employer defined-benefit pension plan on behalf of its employees. See “**THE CITY – Retirement Plan**” in **APPENDIX A** to this Official Statement. Future required contribution increases beyond the current fiscal year may require the City to increase its revenues, reduce its expenditures, or some combination thereof, which may impact the City’s operations or limit the City’s ability to generate additional revenues in the future. For more information specific to the City’s participation in such pension plan, see Note 7 in the City’s audited financial statements included in **APPENDIX B** to this Official Statement.

Taxability

Special Tax Counsel’s opinions as to the exclusion of the Interest Portion of Base Rentals to be paid on the Series 2021 Certificates from gross income for federal income tax purposes and other matters are not a guarantee of result and are not binding on the Internal Revenue Service (the “**IRS**”); rather, such opinions represent Special Tax Counsel’s legal judgment based upon its review of existing law. Also, events occurring subsequent to execution and delivery of the Series 2021 Certificates may require that the Interest Portion of Base Rentals paid or to be paid on the Series 2021 Certificates be included in gross income for purposes of federal income taxation and not be exempt from income taxes imposed by the State of Missouri.

In the event of a determination by the IRS or a court of competent jurisdiction that the Interest Portion of Base Rentals paid or to be paid on any Series 2021 Certificate is or was includible in the gross income of the Series 2021 Certificate Owner for federal income tax purposes, the Series 2021 Certificates are not subject to prepayment nor are the interest rates on the Series 2021 Certificates subject to adjustment as a consequence of such determination. Likewise, the Indenture of Trust does not require the prepayment of the Series 2021 Certificates or the adjustment of interest rates on the Series 2021 Certificates if the interest thereon loses its exemption from income taxes imposed by the State of Missouri. *Under such circumstances, Certificate Owners would continue to hold their Series 2021 Certificates, receiving the Principal Portion and Interest Portion of Base Rentals as and when due, but would be required to include the Interest Portion of Base Rentals in gross income for federal and Missouri income tax purposes.* See “**TAX MATTERS**” herein.

Risk of Audit

The IRS has established an ongoing program to audit tax-exempt obligations to determine the legitimacy of the tax status of such obligations. No assurance can be given that the IRS will not commence an audit of the Series 2021 Certificates. Owners of the Series 2021 Certificates are advised that, if an audit of the Series 2021 Certificates were commenced, in accordance with its current published procedures, the IRS is likely to treat the City as the taxpayer, and the Owners of the Series 2021 Certificates may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Series 2021 Certificates during the pendency of the audit, regardless of the ultimate outcome of the audit.

Condemnation of the Leased Project

Under Missouri statutes, the City has the power to condemn property for its purposes, and if the City condemned the Trustee’s interest in the Ground Lease, such action could adversely affect payment of the Base Rentals under the Lease that are distributable to Owners of the Series 2021 Certificates. The City has acknowledged in the Ground Lease that condemnation of the Leased Project would adversely affect the security for the Series 2021 Certificates. The City has covenanted and agreed in the Ground Lease, to the extent it may lawfully do so, that if for any reason it exercises the power of eminent domain with respect to the Leased Project, the appraisal value of the Leased Project shall not be less than the Base Rentals then due plus the then-applicable Purchase Price as set forth in the Lease.

The enforceability of the foregoing agreements of the City has not been the subject of judicial interpretation.

No Credit Enhancement

No financial guaranty, insurance policy, letter of credit or other credit enhancement will be issued to insure payment of the Principal Portion or Interest Portion of Base Rentals due with respect to the Series 2021 Certificates. Accordingly, any potential purchaser of the Series 2021 Certificates should consider the financial ability of the City to pay Base Rentals under the Lease.

Loss of Premium from Early Prepayment

Any person who purchases a Series 2021 Certificate at a price in excess of its principal amount or who holds a Series 2021 Certificate trading at a price in excess of par should consider the fact that the Series 2021 Certificates are subject to prepayment prior to maturity at the prepayment prices described herein prior to maturity at 100% of the principal amount thereof. See “**THE SERIES 2021 CERTIFICATES – Prepayment**” herein.

Secondary Market

The lowering or withdrawal of the investment rating initially assigned to the Series 2021 Certificates could adversely affect the market price for and the marketability of the Series 2021 Certificates. There is no assurance that a secondary market will develop for the purchase and sale of the Series 2021 Certificates. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in operating performance of the entities operating the facilities subject to the municipal securities. From time to time the secondary market trading in selected issues of municipal securities as a result of the financial condition or market position of the underwriter, prevailing market conditions, or a material adverse change in the operations of that entity, whether or not the subject securities are in default as to principal and interest payments, and other factors which may give rise to uncertainty concerning prudent secondary market practices. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Cybersecurity Risks

The City relies on its information systems to provide security for processing, transmission and storage of confidential and other credit information. It is possible that the City's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the City and the services it provides or the unauthorized disclosure of confidential and other credit information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the City may incur significant costs to remediate possible injury to the affected persons, and the City may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the City's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

No Environmental Survey

Neither the Lease nor the Ground Lease require the City to obtain for the Trustee's benefit an environmental survey in connection with the execution and delivery of the Ground Lease and the Lease and the Trustee's delivery of the Series 2021 Certificates. The City has made representations, warranties and covenants concerning environmental matters under the Ground Lease. Environmental hazards could result in unexpected expenses to the City, and could adversely impact the City's ability to make payments on the Series 2021 Certificates. In addition, environmental hazards may delay or inhibit the Trustee's ability to exercise its remedies under the Lease or the Indenture of Trust, upon the occurrence of an Event of Nonappropriation or an Event of Default.

Tax Abatement and Tax Increment Financing

Under Missouri law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be "blighted". The Land Clearance for Redevelopment Authority Law authorizes 10-year tax abatement pursuant to Sections 99.700 to 99.715, Revised Statutes of Missouri, as amended. In lieu of 10-year tax abatement, a redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353, Revised Statutes of Missouri, as amended, may seek real property tax abatement for a total period of 25 years.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, Revised Statutes of Missouri, as amended, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city to be a "blighted area", "conservation area", or "economic development area", each as defined in such Act.

The City has two enterprise zone properties subject to abatement: Miller Cabinets & Signature Solid Surfaces, and Excelsior Springs Family Dentistry (Dr. Scott Cravens). The City has approved Chapter 353 tax abatement for the 1324 Kearney Redevelopment Plan and the Oaks Apartment Redevelopment Plan. The City has approved the following tax increment financing plans which are still in existence: Elms Hotel Tax Increment Financing Plan, the Vintage Tax Increment Financing Plan, the Golf Course Tax Increment Financing Plan, and Paradise Playhouse Tax Increment Financing Plan. These approvals have acted to freeze property tax revenues at then current levels and have deprived the City of future increases in ad valorem property tax revenues which would otherwise have resulted from increases in assessed valuation in such areas until the tax increment financing obligations issued are repaid and the tax abatement period terminates.

The Hancock Amendment

An amendment to the Missouri Constitution limiting taxation and government spending was approved by Missouri voters on November 4, 1980. This amendment limits the ability of the City to impose new or increased taxes to provide funding for the payment of the Series 2021 Certificates, or other governmental purposes of the City, without voter approval. The amendment (commonly known as the Hancock Amendment) limits the rate of increase and the total amount of taxes which may be imposed in any Fiscal Year, and the limit may not be exceeded without voter approval. The tax rate ceiling, determined annually, is the rate of levy which, when charged against the newly assessed valuation of the City for the current year, excluding new construction and improvements, will produce an amount of tax revenues equal to tax revenues for the previous year increased by 5% or the Consumer Price Index, whichever is lower. This may require a roll back of property tax rates if the definition of tax base is changed or if property is reassessed. The limitation on local governmental units does not apply to taxes imposed for the payment of principal of and interest on general obligation bonds approved by the requisite percentage of voters. The Series 2021 Certificates, however, are not general obligation bonds.

The Hancock Amendment also requires political subdivisions of the State to obtain voter approval in order to increase any “tax, license or fee.” The precise meaning and application of the phrase “tax, license or fee” is unclear, but decisions of the Missouri Supreme Court have indicated that it does not apply to traditionally set user fees. The limitations imposed by the Hancock Amendment restrict the City’s ability to increase many but not all taxes, licenses and certain fees without obtaining voter approval.

In 2008, through the enactment of Senate Bill 711 (“**SB 711**”), the Missouri General Assembly approved further limitations on the amount of property taxes that can be imposed by a political subdivision such as the City. Prior to the enactment of SB 711, a Hancock rollback would not necessarily result in a reduction of the City’s property tax levy if its current tax levy was less than its current tax levy ceiling, due to the City’s voluntary rollback from the maximum authorized tax levy. The property tax levy is the levy actually imposed by a political subdivision while the tax rate ceiling is the maximum levy the political subdivision may impose under the provisions of the Hancock Amendment. Under SB 711, in reassessment years (odd-numbered years), the Hancock rollback is applied to a political subdivision’s actual property tax levy, regardless of whether that levy is at the political subdivision’s tax levy ceiling. This further reduction is sometimes referred to as an “SB 711 rollback.” In non-reassessment years (even-numbered years), the property tax levy may be increased to the political subdivision’s tax levy ceiling (as adjusted by the Hancock rollback), only after a public hearing and adoption of a resolution or policy statement justifying the action.

Defeasance Risks

When all Series 2021 Certificates are deemed paid as provided in the Indenture of Trust, the Indenture of Trust will be released and terminated and the Leased Project encumbered by the Ground Lease and the Lease as security for the Series 2021 Certificates will be released. Any Series 2021 Certificate shall be deemed to be paid when (a) payment of the principal component of Base Rentals evidenced by such Series 2021 Certificate and premium, if any, thereon and the interest component of Base Rentals payable with respect thereto whether such payment is by reason of the stated payment date or upon prepayment as provided in the

Indenture of Trust either (i) has been made in accordance with the terms of such Series 2021 Certificate (determined assuming the City has appropriated funds to pay all Base Rentals through the final Renewal Term of the Lease), or (ii) has been provided by irrevocably depositing, in trust and irrevocably set aside exclusively for such payment, (1) cash sufficient to make such payment and/or (2) Defeasance Obligations, maturing as to principal and interest in such amounts and at such time as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to such Series 2021 Certificate have been paid or the payment thereof provided for to the satisfaction of the Trustee. Defeasance Obligations include, in addition to cash and obligations pre-refunded with cash, bonds, notes, certificates of indebtedness, treasury bills and 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. There is no legal requirement in the Indenture of Trust or the Lease that Defeasance Obligations consisting of such United States obligations be rated in any particular rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and that could include the rating of Series 2021 Certificates defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Additional Obligations Issued by the City

Simultaneously with the issuance and delivery of the Series 2021 Certificates, the City is executing and delivering its Taxable Community Center Sales Tax Refunding Revenue Bonds, Series 2021, in the approximate amount of \$15,400,000 (the “**Bonds**”). The Bonds are being issued for interest cost savings in order to refinance the City’s outstanding Community Center Sales Tax Revenue Bonds, Series 2014, the proceeds of which financed the construction of the Community Center. The Bonds are repayable solely from a pledge of the City’s community center sales tax and, subject to annual appropriation, other available revenues of the City. The Bonds do not constitute a general obligation of the City, Ray County, Clay County, the State or any political subdivision thereof.

SUMMARY OF THE LEGAL DOCUMENTS

Attached hereto as **APPENDIX C** is a summary of certain provisions of the Lease, the Ground Lease and the Indenture of Trust as well as certain defined terms used therein.

CONTINUING DISCLOSURE

Pursuant to the Continuing Disclosure Agreement, the City has agreed to provide certain financial and operating information of the City and notice of certain events to the Municipal Securities Rulemaking Board, *via* the EMMA system, all as further described in the form of such Continuing Disclosure Agreement included as **APPENDIX D** to this Official Statement.

During the past five years, the City has not failed to comply, in all material respects, with any previous undertakings it has entered into with respect to Rule 15c2-12 of the Securities and Exchange Commission.

LITIGATION

There is not now pending or, to the City’s knowledge, threatened, any litigation seeking to restrain or enjoin or in any way limit the approval or the issuance and delivery of this Official Statement or the Series 2021 Certificates or the proceedings or authority under which they are to be issued. There is no litigation pending or, to the City’s knowledge, threatened which in any manner challenges or threatens the City’s powers to enter into or carry out the transactions contemplated by the Indenture of Trust, the Lease, the Ground Lease and this Official Statement.

TAX MATTERS

The following is a summary of the material Federal and State of Missouri income tax consequences of holding and disposing of the Series 2021 Certificates. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not (1) discuss all aspects of Federal income taxation that may be relevant to investors based upon their personal investment circumstances; (2) describe the tax consequences of certain types of owners subject to special treatment under the Federal income tax laws (for example, dealers in securities or other persons who do not hold the Series 2021 Certificates as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers); (3) except for the income tax laws of the State of Missouri, discuss the consequences to an owner under any state, local or foreign tax laws; or (4) deal with the tax treatment of persons who purchase the Series 2021 Certificates in the secondary market. Prospective investors are advised to consult their own tax advisors regarding Federal, state, local and other tax considerations of holding and disposing of the Series 2021 Certificates.

Opinion of Special Tax Counsel

In the opinion of Armstrong Teasdale LLP, Special Tax Counsel, under the law existing as of the issue date of the Series 2021 Certificates: (1) the Interest Portion of the Base Rentals received with respect to the Series 2021 Certificates (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri; (2) the Interest Portion of the Base Rentals received with respect to the Series 2021 Certificates is not an item of tax preference for purposes of the federal alternative minimum tax imposed under the Code; and (3) the Series 2021 Certificates and the City's obligation to pay Base Rentals under the Lease have been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code.

The above opinions are provided as of the date of the original issue of the Series 2021 Certificates, subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the execution and delivery of the Series 2021 Certificates in order that interest thereon be, or continue to be, excludable from gross income for federal and Missouri income tax purposes. The City has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the interest on the Series 2021 Certificates to be included in gross income for federal and Missouri income tax purposes retroactive to the date of execution and delivery of the Series 2021 Certificates. Special Tax Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2021 Certificates.

Other Tax Consequences

Original Issue Discount. For Federal income tax purposes, original issue discount ("OID") is the excess of the stated redemption price at maturity of a Series 2021 Certificate over its issue price. The issue price of a Series 2021 Certificate is the first price at which a substantial amount of the Series 2021 Certificates of that maturity have been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). If the OID on a Series 2021 Certificate is more than a *de minimis* amount (generally 1/4 of 1% of the stated redemption price at maturity of the Series 2021 Certificate multiplied by the number of complete years to its maturity date), then that Series 2021 Certificate will be treated as issued with OID (an "**OID Certificate**"). The amount of OID that accrues to an owner of an OID Certificate during any accrual period generally equals (1) the issue price of that OID Certificate, plus the amount of OID accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that OID Certificate (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that OID Certificate during that accrual period. The amount of OID accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be included in gross income for Federal income tax

purposes, and will increase the owner's tax basis in that OID Certificate. Prospective investors should consult their own tax advisors concerning the calculation and accrual of OID.

Original Issue Premium. If a Series 2021 Certificate is issued at a price that exceeds the stated redemption price at maturity of the Series 2021 Certificate, the excess of the issue price over the stated redemption price at maturity constitutes premium on the Series 2021 Certificate (a "**Premium Certificate**"). Under Section 171 of the Code, a Premium Certificate may elect to amortize the premium over the term of the Premium Certificate using constant yield principles, based on the purchaser's yield to maturity. An owner of a Premium Certificate amortizes premium by offsetting the qualified stated interest allocable to an accrual period with the premium allocable to that accrual period. This offset occurs when the owner takes the qualified stated interest into income under the owner's regular method of accounting. If the premium allocable to an accrual period exceeds the qualified stated interest for that period, the excess is treated by the owner as a deduction under Section 171(a)(1) of the Code. As premium is amortized, the owner's basis in the Premium Certificate will be reduced by the amount of amortizable premium properly allocable to the owner. Prospective investors should consult their own tax advisors concerning the calculation and accrual of premium.

Sale, Exchange or Retirement of Series 2021 Certificates. Upon the prepayment, sale, exchange or other disposition of a Series 2021 Certificate, an owner of such Series 2021 Certificate generally will recognize taxable gain or loss for Federal income tax purposes in an amount equal to the difference between the amount realized on the prepayment, sale, exchange or other disposition (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2021 Certificate. An owner's adjusted tax basis in a Series 2021 Certificate generally will equal such owner's initial investment in such Series 2021 Certificate, increased by any OID included in such owner's gross income and decreased by the amount of any payments received, other than qualified stated interest payments, and premium amortized with respect to such Series 2021 Certificate by such owner. To the extent a Series 2021 Certificate is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Series 2021 Certificate has been held for more than 12 months at the time of prepayment, sale, exchange or other disposition.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Series 2021 Certificates, and to the proceeds paid on the sale of the Series 2021 Certificates, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Series 2021 Certificates should be aware that ownership of such Certificates may result in other federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2021 Certificates. Special Tax Counsel expresses no opinion regarding these tax consequences. Purchasers of the Series 2021 Certificates should consult their own tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Series 2021 Certificates, including the possible application of state, local, foreign and other tax laws.

Tax Consequences Subsequent to an Event of Default or Event of Nonappropriation

Special Tax Counsel has rendered no opinion with respect to the income tax consequences applicable to the Series 2021 Certificates subsequent to a termination of the Lease Term by reason of an Event of Nonappropriation or an Event of Default. If the Lease Term is terminated by reason of either such event, there

is no assurance that the Interest Portion of the Base Rentals will remain excludable from gross income for federal income tax purposes.

RATINGS

S&P Global Ratings (the “**Rating Agency**”) is expected to assign an underlying rating to the Series 2021 Certificates of “A”. The underlying rating reflects only the views of the Rating Agency at the time such rating is given and the City and the Underwriter make no representation as to the appropriateness of such rating. Any further explanation as to the significance of the above rating may be obtained only from the Rating Agency.

The City has furnished the Rating Agency with certain information and materials relating to the Series 2021 Certificates and the City, some of which have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and investigations, studies and assumptions furnished to and obtained and made by the rating agencies. The above rating is not a recommendation to buy, sell or hold the Series 2021 Certificates, and such rating may be subject to revisions or withdrawal at any time by the Rating Agency. Neither the City nor the Underwriter has undertaken any responsibility to bring to the attention of the owners of the Series 2021 Certificates any proposed revision or withdrawal of any rating of the Series 2021 Certificates or to oppose any such proposed revision or withdrawal. Any downward revision or withdrawal of such a rating may have an adverse effect on the market for and market price of the Series 2021 Certificates.

LEGAL MATTERS

All legal matters incident to the authorization, execution and delivery of the Series 2021 Certificates are subject to the approving opinions of Armstrong Teasdale LLP, Kansas City, Missouri, Special Tax Counsel, and Williams & Campo, P.C., counsel to the City. Special Tax Counsel has participated in the preparation of this Official Statement, but the factual and financial information appearing in this Official Statement has been supplied or reviewed by certain officials of the City, and Special Tax Counsel expresses no opinion as to the accuracy, completeness or fairness of any of the statements contained herein, and makes no representation that it has independently verified the accuracy, completeness or fairness of such statements.

MISCELLANEOUS

Underwriting

The Series 2021A Certificates have been sold by the City to D.A. Davidson & Co. (the “**Underwriter**”). The Underwriter has agreed to purchase the Series 2021A Certificates from the City at a net aggregate price of \$_____ (which is equal to the aggregate principal amount of the Series 2021A Certificates, plus an original issue premium of \$_____, less an original issue discount of \$_____ and less an underwriting discount of \$_____), plus accrued interest from the date of the Series 2021A Certificates, if any, to the date of payment and delivery of the Series 2021A Certificates.

The Series 2021B Certificates have been sold by the City to D.A. Davidson & Co. (the “**Underwriter**”). The Underwriter has agreed to purchase the Series 2021B Certificates from the City at a net aggregate price of \$_____ (which is equal to the aggregate principal amount of the Series 2021B Certificates, plus an original issue premium of \$_____, less an original issue discount of \$_____ and less an underwriting discount of \$_____), plus accrued interest from the date of the Series 2021B Certificates, if any, to the date of payment and delivery of the Series 2021B Certificates.

The Underwriter is purchasing the Series 2021 Certificates from the City for resale in the normal course of its activities. The Underwriter will sell certain of the Series 2021 Certificates at a prices greater than

such purchase price, as shown on the cover hereof. The Underwriter reserves the right to offer any of the Series 2021 Certificates to one or more purchasers on such terms and conditions at such price or prices as such Underwriter, in its discretion, shall determine.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of that information. See the section captioned “**RISK FACTORS**.”

Certification and Other Matters Regarding Official Statement

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the City, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Series 2021 Certificates, the Indenture of Trust, the Ground Lease and the Lease do not purport to be complete and are qualified in their entirety by reference thereto.

Simultaneously with the delivery of the Series 2021 Certificates, the Mayor of the City, acting on behalf of the City, will furnish to the Underwriter a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Series 2021 Certificates does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

[Remainder of this page intentionally left blank]

The form of this Official Statement, and its distribution and use by the Underwriter, has been approved by the City. Neither the City nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the City or the City's ability to make payments required of it; and further, neither the City nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Series 2021 Certificates other than those either expressly or by fair implication imposed on the City by the Lease and the Indenture of Trust.

CITY OF EXCELSIOR SPRINGS, MISSOURI

By: _____
Mayor

Appendix A

**CITY OF EXCELSIOR SPRINGS, MISSOURI
INFORMATION REGARDING THE CITY**

Appendix B

CITY OF EXCELSIOR SPRINGS, MISSOURI

FINANCIAL STATEMENTS OF THE CITY FOR FISCAL YEAR ENDED SEPTEMBER 30, 2019

Appendix C

CITY OF EXCELSIOR SPRINGS, MISSOURI

DEFINITIONS AND SUMMARIES OF CERTAIN PRINCIPAL DOCUMENTS

Appendix D

CITY OF EXCELSIOR SPRINGS, MISSOURI

FORM OF CONTINUING DISCLOSURE AGREEMENT

Appendix E

CITY OF EXCELSIOR SPRINGS, MISSOURI

FORM OF OPINION OF SPECIAL TAX COUNSEL

EXHIBIT H

Escrow Letter of Instructions

(Attached hereto.)

ESCROW LETTER OF INSTRUCTIONS

March __, 2021

Security Bank of Kansas City
Corporate Trust Department

Re: Letter of Instructions and Notice of Redemption for Certificates of Participation, Series 2018 (the "Refunded Certificates") of the City of Excelsior Springs, Missouri (the "City").

Dear Sir or Ma'am:

As paying agent and trustee (the "Escrow Agent") with respect to the above-referenced Refunded Certificates of the City, you are hereby notified that on March 15, 2021, the City Council authorized the redemption of the Refunded Certificates on March [26], 2021 (the "Redemption Date").

Pursuant to the ordinance of the City and related Trust Indenture dated as of March 1, 2018 that authorized the issuance and delivery of the Refunded Certificates (the "Trust Indenture"), you are hereby irrevocably instructed to take such actions as are necessary to redeem such Refunded Certificates as aforesaid, including without limitation to give any required notice(s) under the Trust Indenture. You are further instructed to take such other action as may be necessary in order to effect the redemption and payment of said Refunded Certificates.

On the date hereof, the City is depositing into escrow with the Escrow Agent (the "Escrow Fund") the amount of \$[____], which is an amount sufficient to redeem the outstanding principal and interest on the Refunded Certificates in full on the Redemption Date.

The escrow created hereby shall be irrevocable. The holders of the Refunded Certificates are hereby given an express lien on and security interest in the cash and securities, if any, in the Escrow Fund and all earnings thereon until used and applied in accordance with this Letter. The earnings on the cash and securities in the Escrow Fund, if any, are hereby pledged and assigned and shall be applied solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Certificates.

On or prior to March [____], 2021, the Escrow Agent shall withdraw from the Escrow Fund an amount equal to the principal of, redemption premium and interest on the Refunded Certificates, becoming due and payable on such date and shall apply such money to the payment in full of the Refunded Certificates. The liability of the Escrow Agent to make the payments required by this paragraph shall be limited to the money in the Escrow Fund.

Upon the payment in full of the principal of, redemption premium, if any, and interest on the Refunded Certificates and all other amounts owing hereunder, all remaining money in the Escrow Fund, and any other funds and accounts for the Refunded Certificates, together with any interest thereon, shall be transferred to the Certificate Payment Fund established under the Indenture of Trust dated March 1, 2021, related to the City's \$[____] Refunding Certificates of Participation (City of Excelsior Springs, Missouri, Lessee), Series 2021A.

The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer or other disposition made pursuant to this Letter in compliance with the provisions hereof. The Escrow Agent shall have no lien whatsoever on any of the money or escrowed on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Letter or otherwise.

So long as the Escrow Agent applies the cash and securities, if any, in the Escrow Fund as provided herein, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Certificates caused by such calculations. Notwithstanding the foregoing, the Escrow Agent shall not be relieved of liability arising from and proximate to its failure to comply fully with the terms of this Letter.

If the Escrow Agent fails to account for any of the money received by it, said money shall be and remain the property of the City in trust for the holders of the Refunded Certificates if a part of the Escrow Fund and, if for any reason such money is not applied as herein provided, the assets of the Escrow Agent shall be impressed with a trust for the amount thereof until the required application shall be made.

The aggregate amount of the fees of the Escrow Agent and any costs and expenses of the Escrow Agent in connection with the creation of the escrow described in and created by this Letter and in carrying out any of the duties, terms or provisions of this Letter shall be paid at the termination of the escrow prior to payment of any excess moneys in the Escrow Fund to the City.

Notwithstanding the preceding paragraph, the Escrow Agent shall be entitled to reimbursement from the City of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Letter, including but not limited to costs incurred for giving notice of redemption of any redeemed bonds. Claims for such reimbursement may be made to the City and in no event shall such reimbursement be made from funds held by the Escrow Agent pursuant to this Letter.

The City hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Agent (whether or not also indemnified against the same by the City or any other person under any other agreement or instrument) and in any way relating to or arising out of the duties described herein, the establishment of the Escrow Fund established hereunder, the acceptance of the moneys deposited therein, and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Letter; provided however, that the City shall not be required to indemnify the Escrow Agent against its own negligence or willful misconduct. The indemnities contained in this Letter shall survive the termination of this Letter.

The Escrow Agent and its respective successors, assigns, agents, trustees, officers, employees and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Letter, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, transfer or other application of the moneys or securities held by the Escrow Agent in accordance with the provisions of this Letter or by reason of any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Letter. The Escrow Agent may consult with counsel who may or may not be counsel to the City, and in reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered

or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Letter, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the City.

Please sign the receipt at the bottom of this letter and return a copy hereof to:

Rachel Orr
Armstrong Teasdale LLP
2345 Grand Blvd., Suite 1500
Kansas City, MO 64108

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Please call Rachel Orr at 816-472-3117 if you have any questions concerning these instructions.

Very truly yours,

**CITY OF EXCELSIOR SPRINGS,
MISSOURI**

By: _____
Mayor

Acknowledged and agreed to this _____ day of March, 2021.

SECURITY BANK OF KANSAS CITY, as Paying
Agent

By: _____

Name: _____

Title: Corporate Trust Officer



City Council Meetings
Council Meeting 3/15/2021

To: Mayor and City Council
From: Vonda Floyd, Finance Director
Date 3/11/2021
RE: Appropriations - Ordinance No. 21-03-07

The Expenditure Approval Lists prepared March 4 and March 10, 2021 are attached for your review and consideration. Please give me a call if you have questions prior to the March 15, 2021 meeting.

Appropriations (03-04-21)	\$ 325,016.48
Appropriations (03-10-21)	\$ 265,784.82
<u>Payroll (03-15-21)</u>	<u>\$ 307,020.02</u>
Total	\$ 897,821.32

I respectfully request appropriations be approved in the amount of \$ 897,821.32.

Respectfully submitted,

Vonda Floyd, Finance Director

ATTACHMENTS:

Description	Type	Upload Date
Ordinance	Ordinance	3/11/2021
3-4-21 Appropriations	Backup Material	3/11/2021
3-10-21 Appropriations	Backup Material	3/11/2021
Coding List	Backup Material	3/11/2021

ORDINANCE NO. _____
(Appropriations Ordinance)

AN ORDINANCE ALLOWING CLAIMS AND APPROPRIATING TO PAY THE SAME BY ISSUING CHECKS OUT OF THE VARIOUS FUNDS OF THE CITY.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EXCELSIOR SPRINGS, MISSOURI TO:

1. APPROPRIATE FUNDS FOR CLAIMS ATTACHED, AND THAT THE SUM OF \$ _____ BE AND THE SAME IS HERBY APPROVED FOR PAYMENT.

PASSED AND APPROVED THIS _____ DAY OF _____ 2021.

Sharon Powell, Mayor

ATTEST:

Shannon Stroud, City Clerk

I, _____, Director of Finance of the City of Excelsior Springs, hereby Certify that there are sufficient funds to pay the amounts as approved.

Director of Finance of the City of
Excelsior Springs, Missouri

PREPARED 03/04/2021, 8:11:47
 PROGRAM: GM339L
 CITY OF EXCELSIOR SPRINGS

EXPENDITURE APPROVAL LIST
 AS OF: 03/12/2021 PAYMENT DATE: 03/04/2021

PAGE 1

VEND NO INVOICE NO	SEQ# VOUCHER NO	VENDOR NAME P.O. NO	BNK CHECK/DUE DATE	ACCOUNT NO	ITEM DESCRIPTION	CHECK AMOUNT	EFT, EPAY OR HAND-ISSUED AMOUNT
0002976	00	AFLAC PREMIUM HOLDING /ORGID: 10590					
		001997	00 03/02/2021	780-0000-217.37-00	PREMIUMS	517.72	
					VENDOR TOTAL *	517.72	
0000040	00	AG-POWER, INC.					
22521		001975	00 02/26/2021	510-1001-433.43-11	PARTS/LABOR	266.18	
					VENDOR TOTAL *	266.18	
0001268	00	ALL NATIONS FLAG CO., INC					
88793		001975	00 02/26/2021	510-1001-433.61-18	FLAGS	339.00	
					VENDOR TOTAL *	339.00	
0001470	00	ALL STAR AWARDS & AD SPEC., ING.					
461169		002018	00 03/03/2021	101-2101-421.60-01	NAME PLATES	18.15	
					VENDOR TOTAL *	18.15	
0000791	00	AMEREN UE					
		002026	00 03/03/2021	101-1602-416.41-01	ELECTRIC SERVICE	123.98	
		002020	00 03/03/2021	101-2103-421.41-01	ELECTRIC SERVICE	115.01	
		002022	00 03/03/2021	101-3101-431.41-01	ELECTRIC SERVICE	243.03	
		002021	00 03/03/2021	210-1001-451.41-01	ELECTRIC SERVICE	350.51	
		002023	00 03/03/2021	250-1001-439.41-01	ELECTRIC SERVICE	24.74	
		002025	00 03/03/2021	510-1001-433.41-01	ELECTRIC SERVICE	2,150.16	
		002024	00 03/03/2021	540-1001-454.41-01	ELECTRIC SERVICE	161.48	
		002019	00 03/03/2021	610-1001-456.41-01	ELECTRIC SERVICE	17.35	
					VENDOR TOTAL *	3,186.26	
0000346	00	AXA EQUITABLE					
		001998	00 03/02/2021	780-0000-217.09-00	CONTRIBUTION AMOUNT	725.00	
					VENDOR TOTAL *	725.00	
0000724	00	AXA EQUITABLE LIFE INSURANCE CO.					
		001999	00 03/02/2021	780-0000-217.34-00	MONTHLY PREMIUM	21.75	
					VENDOR TOTAL *	21.75	
0001269	00	BEST SECURITY					
33118-60		002027	00 03/03/2021	210-1001-451.43-02	ALARM MONITORING	65.90	
					VENDOR TOTAL *	65.90	
0000035	00	BOARD OF ELECTIONS COMM					
		002028	00 03/03/2021	101-1401-413.69-07	GENERAL ELECTION COSTS	3,735.68	
					VENDOR TOTAL *	3,735.68	
0002795	00	BOUND TREE MEDICAL, LLC					
83960972		002006	00 03/03/2021	101-2202-422.61-02	EMS SUPPLIES	298.86	
83960971		002007	00 03/03/2021	101-2202-422.61-02	EMS SUPPLIES	183.81	
83965141		002008	00 03/03/2021	101-2202-422.61-02	EMS SUPPLIES	151.08	
					VENDOR TOTAL *	633.75	
0002172	00	BRAD HOFFMAN					

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VEND NO INVOICE NO	SEQ# VOUCHER NO	VENDOR NAME P.O. NO	BNK CHECK/DUE DATE	ACCOUNT NO	ITEM DESCRIPTION	CHECK AMOUNT	EFT, EPAY OR HAND-ISSUED AMOUNT
0002172 FEB 21	00	BRAD HOFFMAN 002017	00 03/03/2021	101-2202-422.33-05	MEDICAL DIRECTOR	600.00	
					VENDOR TOTAL *	600.00	
0000015 FOCS150306	00	CHUCK ANDERSON FORD MERCURY INC. 002027	00 03/03/2021	101-2101-421.43-10	OIL CHANGE/TIRE ROTATION	73.71	
FOCS150464	002027	00 03/03/2021	101-2101-421.43-10	OIL CHANGE/TIRE ROTATION	36.95		
FOCS150500	002027	00 03/03/2021	101-2101-421.43-10	OIL CHANGE/TIRE ROTATION	36.95		
FOCS150113	001990	00 02/26/2021	520-1001-432.43-10	PARTS/LABOR	964.78		
					VENDOR TOTAL *	1,112.39	
0002315 5053146530	00	CINTAS FIRST AID & SAFETY 002027	00 03/03/2021	101-2104-421.33-05	FIRST AID SUPPLIES	63.89	
					VENDOR TOTAL *	63.89	
0000306 FEB 21	00	CITY OF EXCELSIOR 001991	00 03/01/2021	101-0000-101.03-07	DWI RECOUPMENT	300.00	
					VENDOR TOTAL *	300.00	
0000232 000025383	00	CITY OF EXCELSIOR SPRINGS UT	00 03/03/2021	510-0000-115.20-01	UB, CR REFUND	300.00	
					VENDOR TOTAL *	300.00	
0003233 5447586-0213075001994	00	COLONIAL 001994	00 03/02/2021	780-0000-217.37-00	PREMIUMS	3,852.84	
					VENDOR TOTAL *	3,852.84	
0001269 TS-INV-8938	00	COMPLETELY IT DBA TEAM SIDELINE.COM 002027	00 03/03/2021	210-1001-451.34-04	COMPUTER SERVICES	239.00	
					VENDOR TOTAL *	239.00	
0001961 080977	00	CORBIN STEEL PRODUCTS, LLC 002027	00 03/03/2021	210-1001-451.43-25	PIPE	334.00	
					VENDOR TOTAL *	334.00	
0000155 1076185	00	CULLIGAN WATER CONDITIONING 001969	00 02/25/2021	101-1601-416.43-02	WATER SOFTENER	38.85	
					VENDOR TOTAL *	38.85	
0000719	00	DELTA DENTAL OF MO 001993	00 03/01/2021	780-0000-217.35-00	DENTAL PREMIUMS	6,687.81	
		001993	00 03/01/2021	780-0000-217.41-00	DENTAL PREMIUMS	1,105.17	
					VENDOR TOTAL *	7,792.98	
0000848 FEB 21	00	DEPARTMENT OF REVENUE 001991	00 03/01/2021	101-0000-202.05-00	TRAINING COMMISSION FUND	119.00	
					VENDOR TOTAL *	119.00	
0002124 6331	00	E NET 002027	00 03/03/2021	101-1401-413.60-01	IT SERVICES	228.00	

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INVOICE	VOUCHER	P.O.		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
NO	NO	NO						AMOUNT
0002124	00	E NET						
		002027	00	03/03/2021	101-1802-418.60-01	IT SERVICES	228.00	
		002027	00	03/03/2021	101-1901-419.60-01	IT SERVICES	349.99	
6330		002027	00	03/03/2021	210-1001-451.34-04	MONITOR	649.00	
						VENDOR TOTAL *	1,454.99	
0003127	00	ENVIRO-MASTER OF KANSAS CITY						
KSC8666		002027	00	03/03/2021	101-2101-421.43-12	SANITIZATION	60.00	
						VENDOR TOTAL *	60.00	
0002394	00	EX SPRINGS CHAMBER OF COMMERCE						
T791		001970	00	02/25/2021	101-1401-413.33-03	COMMUNITY GRANT	1,500.00	
W466		001971	00	02/25/2021	101-1401-413.33-03	COMMUNITY GRANT	4,500.00	
						VENDOR TOTAL *	6,000.00	
0000203	00	EXCELSIOR MEDICAL CENTER						
024053		002027	00	03/03/2021	101-2101-421.24-00	DRUG SCREEN	271.45	
		001972	00	02/25/2021	740-0000-209.01-00	TAXES COLLECTED TO DATE	31,000.00	
						VENDOR TOTAL *	31,271.45	
0001172	00	FIDELITY SECURITY LIFE INS./EYEMED						
164699394		001994	00	03/02/2021	780-0000-217.39-00	VISION PREMIUMS	467.38	
		001994	00	03/02/2021	780-0000-217.42-00	VISION PREMIUMS	381.15	
		001994	00	03/02/2021	780-0000-217.40-00	VISION PREMIUMS	20.82	
						VENDOR TOTAL *	869.35	
0002359	00	FLUID EQUIPMENT COMPANY, INC.						
5499021		PI0097	00	01/21/2021	510-1001-433.43-21	VOID/LOST IN MAIL	CHECK #: 131442	2,038.18-
5499021		PI0097	00	03/02/2021	510-1001-433.43-21	MOTOR GEARBOX PARTS	2,038.18	
						VENDOR TOTAL *	2,038.18	2,038.18-
0002856	00	FOLEY INDUSTRIES						
PS400349479		002002	00	03/02/2021	101-3101-431.43-11	MISC PARTS	42.77	
PS400349269		001990	00	02/26/2021	510-1001-433.43-11	PARTS	114.54	
PS400349652		002002	00	03/02/2021	510-1001-433.43-11	MISC PARTS	260.36	
		002002	00	03/02/2021	520-1001-432.43-11	MISC PARTS	260.35	
						VENDOR TOTAL *	678.02	
0001116	00	HACH COMPANY						
12339673		002002	00	03/02/2021	520-1001-432.61-04	SERVICE AGREEMENT	770.00	
12333275		002002	00	03/02/2021	520-1001-432.61-04	LAB SUPPLIES	233.55	
						VENDOR TOTAL *	1,003.55	
0003203	00	HAWKINS, INC.						
4884413		002002	00	03/02/2021	510-1001-433.61-06	CHEMICALS	4,276.80	
						VENDOR TOTAL *	4,276.80	
0000891	00	HELGET GAS PRODUCTS						
02235432		002009	00	03/03/2021	101-2202-422.61-02	OXYGEN	29.70	
01693805		002010	00	03/03/2021	101-2202-422.43-11	CYLINDER RENTAL	54.76	

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0000891	00	HELGET GAS PRODUCTS					
					VENDOR TOTAL *	84.46	
0000739	00	ICMA RETIREMENT TRUST					
	001991	00 03/01/2021	780-0000-217.07-00	EMPLOYEE CONTRIBUTIONS	3,261.50		
					VENDOR TOTAL *	3,261.50	
0003170	00	INT ASSN OF FIRE FIGHTERS, LOCAL 42					
	001991	00 03/01/2021	780-0000-217.52-00	FIRE UNION DUES	668.76		
					VENDOR TOTAL *	668.76	
0002173	00	JCI					
8209102	002002	00 03/02/2021	520-1001-432.43-22	PARTS/LABOR	1,134.40		
					VENDOR TOTAL *	1,134.40	
0000336	00	JEFF BOYLE/CODE CONSULTANT SERVICE					
262	001994	00 03/02/2021	101-1802-418.33-03	3RD PARTY REVIEW	112.50		
261	001994	00 03/02/2021	101-1802-418.33-03	3RD PARTY REVIEW	112.50		
					VENDOR TOTAL *	225.00	
0000539	00	KANSAS CITY WINNELSON					
645975 00	PI0108 005086	00 02/12/2021	510-1001-433.43-21	METER PITS	2,337.00		
					VENDOR TOTAL *	2,337.00	
0003217	00	KH CONSULTING					
0084	002027	00 03/03/2021	101-1401-413.33-03	CONSULTING SERVICE	1,950.00		
					VENDOR TOTAL *	1,950.00	
0002924	00	LAMP, RYNEARSON & ASSOCIATES, INC.					
0320026.01-09	002027	00 03/03/2021	352-1001-432.33-03	ENGINEERING	3,250.00		
					VENDOR TOTAL *	3,250.00	
0000349	00	LARRY SHOEMAKER DIESEL REPAIR					
1394	002002	00 03/02/2021	510-1001-433.43-10	PARTS/LABOR	4,653.00		
					VENDOR TOTAL *	4,653.00	
0003252	00	MATTHEW L. KEETON					
	001991	00 03/01/2021	610-1001-456.33-08	CEMETERY LOT SALES	1,540.00		
					VENDOR TOTAL *	1,540.00	
0001269	00	METRO CHIEFS AND SHERIFFS ASSOC.					
02102	002027	00 03/03/2021	101-2101-421.67-02	MEMBERSHIP/IT ANNUAL FEE	125.00		
					VENDOR TOTAL *	125.00	
0000617	00	MISSISSIPPI LIME					
1536413	002002	00 03/02/2021	510-1001-433.61-06	LIME	5,479.59		
					VENDOR TOTAL *	5,479.59	
0002327	00	MISSOURI ONE CALL SYSTEM, INC.					
1020165	002002	00 03/02/2021	510-1001-433.61-30	LOCATES	108.75		

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INVOICE	VOUCHER	P.O.		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
NO	NO	NO						AMOUNT
0002327	00	MISSOURI ONE CALL SYSTEM, INC.						
	002002		00	03/02/2021	520-1001-432.61-30	LOCATES	108.75	
						VENDOR TOTAL *	217.50	
0001269	00	MO AIR POLLUTION CONTROL PROGRAM						
E3405106702	002027		00	03/03/2021	101-2103-421.61-26	EMISSION FEE	48.00	
						VENDOR TOTAL *	48.00	
0001269	00	MO ASSOCIATION OF MUNICIPAL						
7678	002002		00	03/02/2021	510-1001-433.67-03	TRAINING	45.00	
						VENDOR TOTAL *	45.00	
0000506	00	MO DEPT OF REVENUE						
FEB 21	001991		00	03/01/2021	101-0000-202.03-00	CVCF FOR FEBRUARY	843.97	
						VENDOR TOTAL *	843.97	
0000405	00	MUTUAL OF OMAHA						
001177590930	002000		00	03/02/2021	780-0000-217.36-00	LTD PREMIUMS	1,725.16	
						VENDOR TOTAL *	1,725.16	
0000239	00	O'REILLY AUTOMOTIVE						
166-132148	002027		00	03/03/2021	101-2101-421.43-11	SOLENOID	40.30	
166-129636	001743		00	02/10/2021	101-2201-422.62-02	OIL	26.95	
166-128962	001743		00	02/10/2021	101-2201-422.43-10	AIR BRAKE FITTING	11.95	
166-130507	001795		00	02/16/2021	101-2202-422.43-10	FUEL FILTER	35.29	
166-131121	001930		00	02/23/2021	101-2202-422.43-10	FUEL CAP	6.68	
166-130936	001930		00	02/23/2021	101-2202-422.43-10	FUEL SENSOR	35.33	
166-128956	001743		00	02/10/2021	101-3101-431.43-10	PARTS	10.65	
166-128830	001743		00	02/10/2021	101-3101-431.43-10	CORD	31.19	
166-129633	001743		00	02/10/2021	101-3101-431.43-11	MISC PARTS	130.84	
166-129740	001743		00	02/10/2021	101-3101-431.43-10	PARTS	9.98	
166-129520	001743		00	02/10/2021	101-3101-431.43-11	FUEL ADDITIVE	34.98	
166-130713	001808		00	02/18/2021	101-3101-431.43-11	HOSE	13.47	
166-130208	001926		00	02/22/2021	101-3101-431.61-03	JANITORIAL SUPPLIES	88.83	
166-131554	001930		00	02/23/2021	101-3101-431.43-10	MISC PARTS	186.81	
166-131488	001930		00	02/23/2021	101-3101-431.43-11	BATTERY	111.70	
166-132201	002002		00	03/02/2021	101-3101-431.62-02	OIL	59.97	
166-132211	002002		00	03/02/2021	101-3101-431.43-11	HEADLIGHT/PARTS	10.19	
166-131750	002003		00	03/02/2021	101-3101-431.62-02	OIL	117.69	
166-129148	001772		00	02/11/2021	210-1001-451.62-02	FUEL ADDITIVE	35.98	
166-130654	001928		00	02/23/2021	210-1001-451.43-11	BATTERY	84.53	
166-132188	002027		00	03/03/2021	210-1001-451.62-02	OIL/FILTER	62.57	
166-130792	001809		00	02/18/2021	250-1001-439.43-10	BATTERY	136.57	
166-128787	001743		00	02/10/2021	510-1001-433.43-10	MISC PARTS	62.97	
166-128658	001743		00	02/10/2021	510-1001-433.43-10	PARTS	33.15	
166-128617	001743		00	02/10/2021	510-1001-433.43-10	PARTS	45.27	
166-128611	001743		00	02/10/2021	510-1001-433.43-10	PARTS	159.99	
	001743		00	02/10/2021	510-1001-433.43-11	FUEL ADDITIVE	34.99	
166-130973	001926		00	02/22/2021	510-1001-433.43-10	MISC PARTS	87.95	
	001930		00	02/23/2021	510-1001-433.43-10	MISC PARTS	186.82	

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INVOICE	VOUCHER	P.O.		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
NO	NO	NO						AMOUNT
0000239	00	O'REILLY AUTOMOTIVE						
	001930		00	02/23/2021	510-1001-433.43-11	BATTERY	111.70	
166-130632	001940		00	02/24/2021	510-1001-433.43-10	BATTERY	273.14	
166-132034	001992		00	03/01/2021	510-1001-433.62-02	OIL	39.98	
166-131995	001992		00	03/01/2021	510-1001-433.43-11	FILTERS	91.83	
166-128662	001743		00	02/10/2021	520-1001-432.43-10	PARTS	16.99	
166-129339	001743		00	02/10/2021	520-1001-432.43-11	BATTERY	182.33	
	001743		00	02/10/2021	520-1001-432.43-11	FUEL ADDITIVE	34.98	
166-132153	002003		00	03/02/2021	520-1001-432.43-10	OIL	89.97	
						VENDOR TOTAL *	2,734.51	
0000554	00	OWEN LUMBER CO						
752149	001990		00	02/26/2021	510-1001-433.43-11	SEALANT	10.58	
752335	002003		00	03/02/2021	520-1001-432.43-22	PLYWOOD	46.18	
						VENDOR TOTAL *	56.76	
0001269	00	PARIS BROTHERS INC.						
0000534518	001774		00	02/18/2021	281-1001-457.61-30	VOID/PAID WITH CREDIT CD	CHECK #: 131681	135.93-
						VENDOR TOTAL *	.00	135.93-
0000060	00	PRAXAIR DISTRIBUTION, INC.						
61972883	002003		00	03/02/2021	510-1001-433.61-06	TORCH CHEMICALS	35.02	
	002003		00	03/02/2021	520-1001-432.61-06	TORCH CHEMICALS	35.01	
						VENDOR TOTAL *	70.03	
0000437	00	PREFERRED PLUMBING & REMODELING						
205	002028		00	03/03/2021	101-2101-421.43-12	DRAIN CLEAN-OUT	165.00	
						VENDOR TOTAL *	165.00	
0002058	00	PRESTO-X LLC						
1613991	002028		00	03/03/2021	101-2101-421.43-12	PEST CONTROL	74.00	
						VENDOR TOTAL *	74.00	
0003235	00	PSYCHLOGIC						
3.1.21	002028		00	03/03/2021	101-2101-421.33-05	EMPLOYMENT EVALUATIONS	650.00	
						VENDOR TOTAL *	650.00	
0003241	00	RECON AUTO REPAIR, LLC						
136916	002004		00	03/02/2021	510-1001-433.43-10	PARTS/LABOR	483.10	
136908	002004		00	03/02/2021	510-1001-433.43-10	PARTS/LABOR	439.23	
						VENDOR TOTAL *	922.33	
0002977	00	RED EQUIPMENT, LLC						
1029	001990		00	02/26/2021	520-1001-432.43-11	PARTS/LABOR	3,867.36	
1056	002004		00	03/02/2021	520-1001-432.43-11	PARTS/LABOR	159.02	
						VENDOR TOTAL *	4,026.38	
0000092	00	REPUBLIC SERVICES #468						
	001978		00	02/26/2021	101-1601-416.41-05	CITY REFUSE SERVICE	69.00	
	001977		00	02/26/2021	101-2101-421.41-05	CITY REFUSE SERVICE	45.00	

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INVOICE	VOUCHER	P.O.		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
NO	NO	NO						AMOUNT
0000092	00	REPUBLIC SERVICES #468						
0468-003453042	001976		00	02/26/2021	101-2103-421.41-05	CITY REFUSE SERVICE	45.00	
	001986		00	02/26/2021	101-2201-422.41-05	CITY REFUSE SERVICE	69.00	
	001982		00	02/26/2021	101-3101-431.41-05	CITY REFUSE SERVICE	273.00	
	001981		00	02/26/2021	210-1001-451.41-05	CITY REFUSE SERVICE	351.00	
	001987		00	02/26/2021	281-1001-457.41-05	CITY REFUSE SERVICE	69.00	
	001980		00	02/26/2021	510-1001-433.41-05	CITY REFUSE SERVICE	45.00	
	001983		00	02/26/2021	510-1001-433.41-05	CITY REFUSE SERVICE	273.00	
	001979		00	02/26/2021	520-1001-432.41-05	CITY REFUSE SERVICE	45.00	
	001984		00	02/26/2021	520-1001-432.41-05	CITY REFUSE SERVICE	273.00	
	001985		00	02/26/2021	530-1001-455.41-05	CITY REFUSE SERVICE	140.00	
FEB 2021	001973		00	02/25/2021	550-1001-434.40-02	RESIDENTIAL REFUSE	67,170.00	
	001988		00	02/26/2021	610-1001-456.41-05	CITY REFUSE SERVICE	45.00	
	001989		00	02/26/2021	610-1001-456.41-05	CITY REFUSE SERVICE	45.00	
						VENDOR TOTAL *	68,957.00	
0002997	00	ROBERTS-ROBINSON CHEV BUICK	GMC INC					
51665	002011		00	03/03/2021	101-2201-422.43-10	ENGINE REPAIRS	120.00	
						VENDOR TOTAL *	120.00	
0000666	00	SCOTT'S BARGAIN BARN						
61702	002028		00	03/03/2021	210-1001-451.43-25	WELDING RODS/DISCS	22.59	
						VENDOR TOTAL *	22.59	
0003198	00	SHAWN L. BLAIR						
	001991		00	03/01/2021	101-1201-412.35-04	JUDGE SERVICES	1,650.00	
						VENDOR TOTAL *	1,650.00	
0002946	00	SHERIFF'S RETIREMENT SYSTEM						
FEB 21	001991		00	03/01/2021	101-0000-202.08-00	SHERIFFS' RETIREMENT FUND	356.50	
						VENDOR TOTAL *	356.50	
0002558	00	SUMNER ONE						
K-03286PT20	002028		00	03/03/2021	101-2101-421.44-04	PROPERTY TAXES/COPIER	97.53	
						VENDOR TOTAL *	97.53	
0000793	00	SYNERGY SERVICES, INC.						
FEB 21	001991		00	03/01/2021	101-0000-202.06-00	SAFE HAVEN	238.00	
						VENDOR TOTAL *	238.00	
0002567	00	TOSHIBA FINANCIAL SERVICES						
437242902	002028		00	03/03/2021	101-1001-419.44-02	LEASE ON COPIER	491.94	
436803126	001974		00	02/25/2021	101-1801-418.44-02	LEASE ON SCANNER	587.50	
	002028		00	03/03/2021	101-2201-422.44-02	LEASE ON COPIER	491.93	
						VENDOR TOTAL *	1,571.37	
0000756	00	TRIPLE E INC						
15445	002028		00	03/03/2021	250-1001-439.43-10	SERVICE/TIRES	50.00	
						VENDOR TOTAL *	50.00	
0002579	00	UNIFIRST CORPORATION						

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VEND NO	SEQ#	VENDOR NAME	BNK	CHECK/DUE	ACCOUNT	ITEM	CHECK	EFT, EPAY OR
INVOICE	VOUCHER	P.O.		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
NO	NO	NO						AMOUNT
0002579	00	UNIFIRST CORPORATION						
2859169	002028		00	03/03/2021	101-2101-421.42-01	MATS, MOPS, TOWELS	79.08	
	002028		00	03/03/2021	101-2104-421.61-25	MATS, MOPS, TOWELS	27.00	
						VENDOR TOTAL *	106.08	
0001612	00	UNITED HEALTHCARE INSURANCE COMPANY						
503780443312	001993		00	03/01/2021	780-0000-217.36-00	HEALTH INSURANCE	131,018.11	
	001993		00	03/01/2021	780-0000-217.38-00	HEALTH INSURANCE	12,549.66	
						VENDOR TOTAL *	143,567.77	
0002829	00	UNUM LIFE INSURANCE COMPANY						
	002001		00	03/02/2021	780-0000-217.37-00	PREMIUMS WITHHELD	684.27	
						VENDOR TOTAL *	684.27	
0002350	00	USA BLUE BOOK						
511648	002004		00	03/02/2021	510-1001-433.61-04	LAB SUPPLIES	597.74	
512707	002004		00	03/02/2021	510-1001-433.61-04	LAB SUPPLIES	428.46	
						VENDOR TOTAL *	1,026.20	
0001944	00	WESTLAKE HARDWARE						
6966207/506338	002028		00	03/03/2021	101-2103-421.43-12	SMOKE ALARMS	17.97	
3069954/506325	002013		00	03/03/2021	101-2201-422.43-11	CONNECTORS	19.98	
6966192/506325	001992		00	03/01/2021	101-3101-431.61-18	BROOMS	20.97	
3069546/512622	002028		00	03/03/2021	210-1001-451.43-27	SOCCER SUPPLIES	40.97	
6966221/506325	001992		00	03/01/2021	510-1001-433.43-11	KEYS	34.47	
						VENDOR TOTAL *	134.36	
0002348	00	ZOLL MEDICAL CORPORATION						
3230908	002012		00	03/03/2021	101-2202-422.61-02	EMS SUPPLIES	406.89	
						VENDOR TOTAL *	406.89	
						HAND ISSUED TOTAL ***		2,174.11-
						TOTAL EXPENDITURES ****	327,190.59	2,174.11-
						GRAND TOTAL *****		325,016.48

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VEND NO	SEQ#	VENDOR NAME	CHECK/DUE DATE	ACCOUNT NO	ITEM DESCRIPTION	CHECK AMOUNT	EFT, EPAY OR HAND-ISSUED AMOUNT
INVOICE NO	VOUCHER NO	P.O. NO					
0000040 07726270	00	AG-POWER, INC. 002095	00 03/09/2021	210-1001-451.74-01	TWO JOHN DEERE MOWERS	13,000.00	
					VENDOR TOTAL *	13,000.00	
0000417	00	ALTERATIONS & CUSTOM SEWING 002095	00 03/09/2021	101-2101-421.42-01	UNIFORM CLEANING	49.60	
		002095	00 03/09/2021	101-2101-421.42-01	UNIFORM ALTERATION	6.80	
					VENDOR TOTAL *	56.40	
0000791	00	AMEREN UE 002080	00 03/08/2021	101-3101-431.41-01	ELECTRIC SERVICE	34.43	
					VENDOR TOTAL *	34.43	
0001349 41336	00	AMERICAN EQUIPMENT CO. 002110	00 03/10/2021	101-3101-431.43-11	CUTTING EDGE/MISC PARTS	1,534.26	
					VENDOR TOTAL *	1,534.26	
0000232 000010607	00	BANK MIDWEST UT	00 03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	48.37	
					VENDOR TOTAL *	48.37	
0001346	00	CITY OF EXCELSIOR 002080	00 03/08/2021	230-1001-431.43-21	LABOR	33,456.00	
					VENDOR TOTAL *	33,456.00	
0001359	00	CITY OF EXCELSIOR/WATER BILLS 002076	00 03/05/2021	101-2201-422.41-03	CITY WATER USAGE	293.93	
		002077	00 03/05/2021	210-1001-451.41-03	CITY WATER USAGE	44.27	
		002074	00 03/05/2021	520-1001-432.41-03	CITY WATER USAGE	513.33	
		002073	00 03/05/2021	530-1001-455.41-03	CITY WATER USAGE	115.50	
		002075	00 03/05/2021	540-1001-454.41-03	CITY WATER USAGE	20.16	
					VENDOR TOTAL *	987.19	
0000447	00	CLAY COUNTY SHERIFF'S DEPT 002095	00 03/09/2021	101-1204-412.61-25	PRISONER HOUSING	39.00	
					VENDOR TOTAL *	39.00	
0002959 DP2100739	00	DATA PROSE, LLC 002080	00 03/08/2021	510-1001-433.55-00	UTILITY BILLING/POSAGE	289.78	
		002080	00 03/08/2021	510-1001-433.60-03	UTILITY BILLING/POSAGE	637.08	
		002080	00 03/08/2021	520-1001-432.55-00	UTILITY BILLING/POSAGE	386.34	
		002080	00 03/08/2021	520-1001-432.60-03	UTILITY BILLING/POSAGE	849.36	
		002080	00 03/08/2021	550-1001-434.55-00	UTILITY BILLING/POSAGE	111.07	
		002080	00 03/08/2021	550-1001-434.60-03	UTILITY BILLING/POSAGE	244.17	
					VENDOR TOTAL *	2,517.80	
0002213 10469474360	00	DELL USA LP 002095	00 03/09/2021	270-1001-421.61-07	OPTIPLEX ALL-IN-ONE	3,529.38	
					VENDOR TOTAL *	3,529.38	
0003131	00	EDWARDS CHEMICALS, INC.					

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INVOICE	VOUCHER	P.O.		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
NO	NO	NO						AMOUNT
0003131	00	EDWARDS CHEMICALS, INC.						
IN64860	002095		00	03/09/2021	281-1005-457.61-06	POOL CHEMICALS	868.95	
						VENDOR TOTAL *	868.95	
0000232	00	ELDRIDGE, MARK E & LEE ANN						
000002593	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	128.30	
						VENDOR TOTAL *	128.30	
0003127	00	ENVIRO-MASTER OF KANSAS CITY						
KSC8847	002095		00	03/09/2021	101-2101-421.43-12	SANITIZATION	60.00	
						VENDOR TOTAL *	60.00	
0000232	00	EXCELSIOR MANOR MH COMMUNITY						
000024173	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	120.70	
						VENDOR TOTAL *	120.70	
0000991	00	EXCELSIOR SPRINGS STANDARD						
	002079		00	03/05/2021	101-1802-418.54-00	PUBLIC NOTICES	56.00	
241	002079		00	03/05/2021	101-6701-467.54-00	PUBLIC NOTICES	154.00	
	002079		00	03/05/2021	520-1001-432.54-00	PUBLIC NOTICES	916.00	
						VENDOR TOTAL *	1,126.00	
0001643	00	FLUESMEIER LEASING & SALES						
28766	002093		00	03/08/2021	210-1001-451.73-00	2 DOOR COOLER	1,500.00	
						VENDOR TOTAL *	1,500.00	
0000652	00	GEORGE WOOD SHEET METAL						
10549	002111		00	03/10/2021	520-1001-432.43-12	PARTS/LABOR	190.00	
						VENDOR TOTAL *	190.00	
0002929	00	HERITAGE TRACTOR INC						
11025531	002093		00	03/08/2021	210-1001-451.62-02	OIL/FILTERS	138.98	
	002093		00	03/08/2021	210-1001-451.43-11	OIL/FILTERS	546.58	
						VENDOR TOTAL *	685.56	
0000178	00	HILLYARD/KANSAS CITY						
604259521	002095		00	03/09/2021	281-1001-457.61-03	JANITORIAL SUPPLIES	662.45	
						VENDOR TOTAL *	662.45	
0000232	00	HOLMES, DAVID EUGENE						
000022027	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	93.78	
						VENDOR TOTAL *	93.78	
0000232	00	HUGHES, NATHAN D & DIANA						
000007769	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	167.75	
						VENDOR TOTAL *	167.75	
0002472	00	IDEXX DISTRIBUTION, INC.						
3080261862	002112		00	03/10/2021	510-1001-433.61-04	LAB SUPPLIES	772.60	
						VENDOR TOTAL *	772.60	
0001269	00	INSTITUTE FOR BUILDING TECHNOLOGY						

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NO		NO	NO	NO	NO		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
											AMOUNT
0001269	00	INSTITUTE FOR BUILDING TECHNOLOGY									
KCU1-EXC-0121	002030		00	03/04/2021	101-1802-418.33-03		INSPECTION FEES			3,380.00	
							VENDOR TOTAL *			3,380.00	
0000539	00	KANSAS CITY WINNELSON									
646156	00	002113	00	03/10/2021	510-1001-433.43-21		MISC MATERIAL			126.00	
645368	00	002114	00	03/10/2021	510-1001-433.43-21		MISC MATERIAL			1,105.56	
647249	00	002115	00	03/10/2021	510-1001-433.43-21		METERS			351.60	
644962	00	002116	00	03/10/2021	510-1001-433.43-21		MISC MATERIAL			611.52	
647715	00	002117	00	03/10/2021	520-1001-432.43-22		SADDLE TEES			261.60	
							VENDOR TOTAL *			2,456.28	
0000662	00	KANSAS CITY WINWATER WORKS CO.									
276924	01	002118	00	03/10/2021	520-1001-432.43-22		COUPLING			300.00	
							VENDOR TOTAL *			300.00	
0000234	00	KAREN LEMOINE									
	002119		00	03/10/2021	101-0000-115.01-00		OVERPAYMENT ON ACCT			7.71	
							VENDOR TOTAL *			7.71	
0002962	00	KEARNEY TRUST COMPANY									
	002098		00	03/09/2021	405-1001-471.86-01		DEBT SERVICE PAYMENT			56,686.07	
	002098		00	03/09/2021	405-1001-472.86-02		DEBT SERVICE PAYMENT			48,607.69	
							VENDOR TOTAL *			105,293.76	
0000587	00	KELLER FIRE AND SAFETY									
263709		002093	00	03/08/2021	210-1001-451.73-00		SAFETY INSPECTIONS			100.09	
		002093	00	03/08/2021	210-1001-451.43-25		SAFETY INSPECTIONS			320.82	
							VENDOR TOTAL *			420.91	
0000120	00	KEYSTONE LABORATORIES, INC.									
1E01595		002081	00	03/08/2021	520-1001-432.34-01		MONTHLY TESTING			222.20	
							VENDOR TOTAL *			222.20	
0002730	00	KONICA MINOLTA PREMIER FINANCE									
437217821		002081	00	03/08/2021	520-1001-432.44-02		LEASE ON COPIER			550.32	
							VENDOR TOTAL *			550.32	
0001269	00	KURITA AMERICA INC.									
INV581833		002078	00	03/05/2021	101-1601-416.61-03		PROPYLENE GLYCOL			442.01	
							VENDOR TOTAL *			442.01	
0001269	00	LARRY TARRANT									
	002095		00	03/09/2021	101-2101-421.67-03		HOTEL/MEALS/FUEL			397.35	
	002095		00	03/09/2021	101-2101-421.67-03		HOTEL/MEALS/FUEL			116.00	
	002095		00	03/09/2021	101-2101-421.62-01		HOTEL/MEALS/FUEL			30.70	
							VENDOR TOTAL *			544.05	
0001920	00	LUTHER WOODS HEATING & COOLING									
10-14176		002079	00	03/05/2021	510-1001-433.43-12		SERVICE			120.00	

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INVOICE	VOUCHER	P.O.		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
NO	NO	NO						AMOUNT
<hr/>								
0001920	00	LUTHER WOODS HEATING & COOLING						
						VENDOR TOTAL *	120.00	
0000232	00	MARTIN, STEVEN						
000012073	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	74.83	
						VENDOR TOTAL *	74.83	
0000232	00	MCCLEARY, KEVIN R						
000023093	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	111.41	
						VENDOR TOTAL *	111.41	
0000232	00	MCKOWN, DAVID L						
000005489	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	63.64	
						VENDOR TOTAL *	63.64	
0002199	00	MEDIACOM						
	002031		00	03/04/2021	101-1502-415.53-03	INTERNET ACCESS	226.90	
						VENDOR TOTAL *	226.90	
0000611	00	MIDWAY FORD TRUCK CENTER						
100337278	002081		00	03/08/2021	101-6701-467.43-10	SERVICE	87.76	
						VENDOR TOTAL *	87.76	
0001269	00	MIKE THOMPSON						
	002032		00	03/04/2021	101-1802-418.60-20	REIMBURSE/SAFETY BOOTS	75.78	
						VENDOR TOTAL *	75.78	
0000232	00	MILLER, JOSEPH K & CHRISTINE						
000023497	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	166.91	
						VENDOR TOTAL *	166.91	
0000732	00	MISSOURI ROCK INC						
53977	002125		00	03/10/2021	101-3101-431.43-16	ROCK	659.40	
						VENDOR TOTAL *	659.40	
0000232	00	MORGAN, AMY LEE & JASON						
000022557	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	38.36	
						VENDOR TOTAL *	38.36	
0003222	00	NAPA AUTO PARTS						
008034	002120		00	03/10/2021	520-1001-432.43-12	MISC SUPPLIES	19.00	
						VENDOR TOTAL *	19.00	
0002956	00	NUESYNERGY, INC.						
N38239	002099		00	03/09/2021	101-1501-415.26-01	ADMIN FEES/SECTION 125	8.08	
	002100		00	03/09/2021	101-1601-416.26-01	ADMIN FEES/SECTION 125	8.08	
	002101		00	03/09/2021	101-1901-419.26-01	ADMIN FEES/SECTION 125	8.08	
	002102		00	03/09/2021	101-2101-421.26-01	ADMIN FEES/SECTION 125	32.31	
	002103		00	03/09/2021	101-2202-422.26-01	ADMIN FEES/SECTION 125	24.23	
	002104		00	03/09/2021	101-3101-431.26-01	ADMIN FEES/SECTION 125	8.08	

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0002956	00	NUESYNERGY, INC.					
		002105	00 03/09/2021	210-1001-451.26-01	ADMIN FEES/SECTION 125	16.16	
		002106	00 03/09/2021	520-1001-432.26-01	ADMIN FEES/SECTION 125	16.16	
		002107	00 03/09/2021	530-1001-455.26-01	ADMIN FEES/SECTION 125	8.07	
					VENDOR TOTAL *	129.25	
0000232	00	OBERMUELLER, LOGAN D & MEGAN					
000024477	UT	00 03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS		111.22	
					VENDOR TOTAL *	111.22	
0000434	00	OVERHEAD DOOR CO OF KC					
SVC/838110	002095	00 03/09/2021	101-2101-421.43-12	DOOR REPAIRS		438.75	
					VENDOR TOTAL *	438.75	
0000554	00	OWEN LUMBER CO					
752597	002123	00 03/10/2021	101-3101-431.43-14	LUMBER		23.20	
752406	002093	00 03/08/2021	210-1001-451.43-28	LUMBER		18.10	
752588	002081	00 03/08/2021	510-1001-433.43-21	PIPE		27.12	
752726	002123	00 03/10/2021	510-1001-433.43-21	PVC PIPE		16.98	
752394	002079	00 03/05/2021	520-1001-432.43-12	MISC PARTS		25.49	
752585	002081	00 03/08/2021	520-1001-432.61-18	MISC SUPPLIES		43.04	
					VENDOR TOTAL *	153.93	
0002111	00	PETER W. SCHLOSS, ATTORNEY AT LAW					
	002096	00 03/09/2021	101-2101-421.33-01	CASE REVIEWS		3,075.00	
					VENDOR TOTAL *	3,075.00	
0001036	00	PITTMAN PRINTING INC.					
65424	002033	00 03/04/2021	101-1201-412.55-00	ENVELOPES		219.83	
					VENDOR TOTAL *	219.83	
0000647	00	PLATTE-CLAY ELECTRIC					
	002081	00 03/08/2021	101-3101-431.41-01	ELECTRIC SERVICE		83.50	
					VENDOR TOTAL *	83.50	
0001269	00	POLYDYNE INC.					
1520849	002081	00 03/08/2021	520-1001-432.61-06	POLYMER		535.64	
					VENDOR TOTAL *	535.64	
0000331	00	PRATHERSVILLE WATER DEPT					
	002078	00 03/05/2021	510-1001-433.41-03	WATER USAGE		2.46	
					VENDOR TOTAL *	2.46	
0000060	00	PRAXAIR DISTRIBUTION, INC.					
62278774	002123	00 03/10/2021	510-1001-433.61-06	CO2		1,246.96	
					VENDOR TOTAL *	1,246.96	
0000370	00	QUILL CORP					
14603154	001995	00 03/02/2021	101-1501-415.60-01	CREDIT FOR 1 BOX PAPER		28.99-	
14962292	002096	00 03/09/2021	101-2101-421.60-01	TONER		199.79	

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INVOICE	VOUCHER	P.O.		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
NO	NO	NO						AMOUNT
0000370	00	QUILL CORP						
14860753	002096		00	03/09/2021	101-2101-421.60-01	TONER	350.21	
14858916	002096		00	03/09/2021	101-2101-421.60-01	TONER	26.15	
						VENDOR TOTAL *	547.16	
0001288	00	R.E. PEDROTTI CO., INC.						
11040	002081		00	03/08/2021	510-1001-433.43-21	MATERIAL/LABOR	4,587.60	
11063	PI0109 005092		00	03/09/2021	510-1001-433.43-21	MATERIAL/LABOR	5,035.80	
11033	002079		00	03/05/2021	520-1001-432.43-22	SCADA/PROGRAMMING	420.00	
						VENDOR TOTAL *	10,043.40	
0000314	00	RAY COUNTY CLERK						
	002071		00	03/04/2021	101-1401-413.69-07	APRIL ELECTION COSTS	87.92	
						VENDOR TOTAL *	87.92	
0003261	00	S&P GLOBAL RATINGS						
11409355	002123		00	03/10/2021	405-1001-475.86-05	ANALYTICAL SERV/COMM CTR	27,000.00	
						VENDOR TOTAL *	27,000.00	
0003092	00	SCHREIBER LLC						
015079	002079		00	03/05/2021	520-1001-432.43-22	PARTS	1,055.00	
						VENDOR TOTAL *	1,055.00	
0000666	00	SCOTT'S BARGAIN BARN						
61706	002125		00	03/10/2021	101-3101-431.43-11	MISC PARTS	169.35	
						VENDOR TOTAL *	169.35	
0001407	00	SCOTT'S CUSTOM TRAILERS						
5908	002093		00	03/08/2021	210-1001-451.43-25	METAL	94.50	
						VENDOR TOTAL *	94.50	
0000232	00	SHARP, MALERY RAYE						
000025345	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	65.65	
						VENDOR TOTAL *	65.65	
0002793	00	SOCKET						
0321-2000933	002034		00	03/04/2021	101-1101-411.53-01	TELEPHONE SERVICE	68.60	
	002035		00	03/04/2021	101-1401-413.53-01	TELEPHONE SERVICE	206.72	
	002036		00	03/04/2021	101-1501-415.53-01	TELEPHONE SERVICE	274.37	
	002037		00	03/04/2021	101-1601-416.53-01	TELEPHONE SERVICE	34.30	
	002038		00	03/04/2021	101-1801-418.53-01	TELEPHONE SERVICE	102.90	
	002039		00	03/04/2021	101-1803-418.53-01	TELEPHONE SERVICE	102.90	
	002040		00	03/04/2021	101-1901-419.53-01	TELEPHONE SERVICE	68.60	
	002041		00	03/04/2021	101-2101-421.53-01	TELEPHONE SERVICE	71.97	
0321-2000909	002096		00	03/09/2021	101-2101-421.53-01	PHONE SERVICE	716.88	
	002042		00	03/04/2021	101-2103-421.53-01	TELEPHONE SERVICE	174.85	
	002043		00	03/04/2021	101-2201-422.53-01	TELEPHONE SERVICE	280.33	
	002044		00	03/04/2021	101-3101-431.53-01	TELEPHONE SERVICE	26.61	
	002045		00	03/04/2021	101-6701-467.53-01	TELEPHONE SERVICE	26.61	
	002046		00	03/04/2021	101-6703-467.53-01	TELEPHONE SERVICE	26.61	

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VEND NO	SEQ#	VENDOR NAME	BNK	CHECK/DUE	ACCOUNT	ITEM	CHECK	EFT, EPAY OR
INVOICE		VOUCHER P.O.		DATE	NO	DESCRIPTION	AMOUNT	HAND-ISSUED
NO		NO NO						AMOUNT
0002793	00	SOCKET						
002047			00	03/04/2021	210-1001-451.53-01	TELEPHONE SERVICE	46.62	
002048			00	03/04/2021	250-1001-439.53-01	TELEPHONE SERVICE	76.58	
002049			00	03/04/2021	510-1001-433.53-01	TELEPHONE SERVICE	133.01	
002050			00	03/04/2021	510-1001-433.53-01	TELEPHONE SERVICE	136.09	
002051			00	03/04/2021	520-1001-432.53-01	TELEPHONE SERVICE	136.89	
002052			00	03/04/2021	530-1001-455.53-01	TELEPHONE SERVICE	608.89	
002053			00	03/04/2021	540-1001-454.53-01	TELEPHONE SERVICE	7.04	
002054			00	03/04/2021	610-1001-456.53-01	TELEPHONE SERVICE	71.16	
VENDOR TOTAL *							3,398.53	
0000736	00	SPIRE						
002056			00	03/04/2021	101-1601-416.41-02	GAS SERVICE	4,756.34	
002055			00	03/04/2021	101-1602-416.41-02	GAS SERVICE	361.19	
002057			00	03/04/2021	101-2101-421.41-02	GAS SERVICE	1,006.61	
002058			00	03/04/2021	101-2103-421.41-02	GAS SERVICE	99.31	
002059			00	03/04/2021	101-2201-422.41-02	GAS SERVICE	765.06	
002060			00	03/04/2021	101-2201-422.41-02	GAS SERVICE	42.03	
002065			00	03/04/2021	101-6701-467.41-02	GAS SERVICE	79.45	
002066			00	03/04/2021	101-6701-467.41-02	GAS SERVICE	178.49	
002068			00	03/04/2021	281-1001-457.41-02	GAS SERVICE	5,069.94	
002061			00	03/04/2021	510-1001-433.41-02	GAS SERVICE	315.29	
002063			00	03/04/2021	510-1001-433.41-02	GAS SERVICE	194.45	
002064			00	03/04/2021	510-1001-433.41-02	GAS SERVICE	860.09	
002062			00	03/04/2021	530-1001-455.41-02	GAS SERVICE	298.29	
002067			00	03/04/2021	540-1001-454.41-02	GAS SERVICE	422.45	
VENDOR TOTAL *							14,448.99	
0002777	00	STANION WHOLESALE ELECTRIC CO., INC						
5095600-00	002093		00	03/08/2021	210-1001-451.43-25	FLAG POLE MISC PARTS	64.25	
VENDOR TOTAL *							64.25	
0000232	00	STEWART, LORETTA LYNN						
000015621	UT		00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	1.72	
VENDOR TOTAL *							1.72	
0002452	00	SUPERION, LLC						
309613	002081		00	03/08/2021	101-1501-415.43-01	ASP MAINTENANCE	4,873.61	
	002081		00	03/08/2021	510-1001-433.43-01	ASP MAINTENANCE	862.90	
	002081		00	03/08/2021	520-1001-432.43-01	ASP MAINTENANCE	862.88	
VENDOR TOTAL *							6,599.39	
0001269	00	TCSL OF MO						
	002093		00	03/08/2021	210-1001-451.35-01	OFFICIATING	189.00	
VENDOR TOTAL *							189.00	
0003110	00	TOSHIBA BUSINESS SOLUTIONS, USA						
5476495	002124		00	03/10/2021	281-1001-457.55-00	LEASE ON COPIER	55.21	
VENDOR TOTAL *							55.21	
0000756	00	TRIPLE E INC						

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VEND NO	SEQ#	VENDOR NAME	P.O. NO	BNK	CHECK/DUE DATE	ACCOUNT NO	ITEM DESCRIPTION	CHECK AMOUNT	EFT, EPAY OR HAND-ISSUED AMOUNT
0000756	00	TRIPLE E INC							
15536		002125	00	03/10/2021	101-6701-467.43-10	TIRE REPAIR		10.00	
15518		002123	00	03/10/2021	510-1001-433.43-10	TIRES		645.64	
							VENDOR TOTAL *	655.64	
0003212	00	TW SPORTSWEAR							
		002093	00	03/08/2021	210-1001-451.61-15	UNIFORMS		280.34	
							VENDOR TOTAL *	280.34	
0002579	00	UNIFIRST CORPORATION							
2861380		002081	00	03/08/2021	101-1601-416.61-03	MATS, MOPS, TOWELS		120.41	
2861379		002096	00	03/09/2021	101-2101-421.42-01	MATS, MOPS, TOWELS		79.08	
		002096	00	03/09/2021	101-2104-421.61-25	MATS, MOPS, TOWELS		117.33	
2861375		002096	00	03/09/2021	281-1001-457.61-04	MATS, MOPS, TOWELS		38.64	
							VENDOR TOTAL *	355.46	
0001269	00	UNITED FIBER							
		002094	00	03/08/2021	281-1001-457.53-01	PHONES/INTERNET		756.70	
							VENDOR TOTAL *	756.70	
0002350	00	USA BLUE BOOK							
514483		002079	00	03/05/2021	520-1001-432.61-04	LAB SUPPLIES		377.30	
514495		002079	00	03/05/2021	520-1001-432.61-04	LAB SUPPLIES		884.53	
							VENDOR TOTAL *	1,261.83	
0000693	00	VANCE BROTHERS INC							
IG00007082		002125	00	03/10/2021	101-3101-431.43-16	ASPHALT		885.00	
							VENDOR TOTAL *	885.00	
0003254	00	VERIZON							
		002069	00	03/04/2021	101-2101-421.53-02	MOBILE PHONE SERVICE		1,000.83	
9874079542		002069	00	03/04/2021	101-2201-422.53-02	MOBILE PHONE SERVICE		568.18	
							VENDOR TOTAL *	1,569.01	
0000271	00	VERIZON WIRELESS							
		002084	00	03/08/2021	101-1101-411.53-02	MOBILE PHONE CHARGES		97.76	
		002085	00	03/08/2021	101-1803-418.53-02	MOBILE PHONE CHARGES		227.79	
		002089	00	03/08/2021	101-3101-431.53-02	MOBILE PHONE CHARGES		150.91	
		002090	00	03/08/2021	101-6701-467.53-02	MOBILE PHONE CHARGES		70.84	
		002088	00	03/08/2021	210-1001-451.53-02	MOBILE PHONE CHARGES		459.94	
		002086	00	03/08/2021	250-1001-439.53-02	MOBILE PHONE CHARGES		137.43	
		002091	00	03/08/2021	281-1001-457.53-02	MOBILE PHONE CHARGES		48.88	
9874223543		002082	00	03/08/2021	510-1001-433.53-02	MOBILE PHONE CHARGES		471.92	
		002083	00	03/08/2021	520-1001-432.53-02	MOBILE PHONE CHARGES		298.99	
		002087	00	03/08/2021	530-1001-455.53-02	MOBILE PHONE CHARGES		129.09	
							VENDOR TOTAL *	2,093.55	
0003262	00	VIREO							
P20119-3		002123	00	03/10/2021	220-1001-465.33-20	PROFESSIONAL SERVICES		2,500.00	
							VENDOR TOTAL *	2,500.00	
0000232	00	WAHLER, WEST L & JENNIFER							

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0000232	00	WAHLER, WEST L & JENNIFER									
000015685		UT				00	03/08/2021	510-0000-115.20-01	UB CR REFUND-FINALS	30.20	
									VENDOR TOTAL *	30.20	
0001944	00	WESTLAKE HARDWARE									
6966262/506338	002097					00	03/09/2021	101-2101-421.43-12	STORAGE HANGERS	13.18	
3069961/506325	002079					00	03/05/2021	101-3101-431.61-07	OIL/GAS CAN	22.99	
	002079					00	03/05/2021	101-3101-431.62-02	OIL/GAS CAN	19.98	
6966288/506325	002092					00	03/08/2021	101-3101-431.61-07	WEEDEATER	419.99	
3069977/506325	002097					00	03/09/2021	281-1001-457.61-03	JANITORIAL SUPPLIES	123.65	
6966308/506325	002097					00	03/09/2021	281-1001-457.61-03	JANITORIAL SUPPLIES	37.75	
									VENDOR TOTAL *	637.54	
0002866	00	WEX BANK									
70493626	002097					00	03/09/2021	101-6701-467.62-01	FUEL	805.84	
									VENDOR TOTAL *	805.84	
0003237	00	WILLIAMS & CAMPO, P.C.									
238	002108					00	03/10/2021	101-1401-413.33-01	LEGAL FEES	7,057.75	
	002108					00	03/10/2021	530-1001-455.33-01	LEGAL FEES	74.00	
									VENDOR TOTAL *	7,131.75	
0001269	00	WPCI									
S 143621	002123					00	03/10/2021	101-6701-467.33-05	DRUG TESTING	135.00	
									VENDOR TOTAL *	135.00	
0000232	00	WRISINGER, MARY									
000004995		UT				00	03/08/2021	510-0000-115.20-01	UB CR REFUND	30.20	
									VENDOR TOTAL *	30.20	
									TOTAL EXPENDITURES ****	265,784.82	
									GRAND TOTAL *****		265,784.82

Account	Description
101-1001	General - Administration
101-1201	General - Municipal Court
101-1204	General - Prisoner Expense (post-court)
101-1401	General - City Manager and Council
101-1501	General - Finance
101-1502	General - Network Expense
101-1601	General - Hall of Waters
101-1801	General - Community Development - Administration
101-1802	General - Community Development - Planning
101-1803	General - Community Development - Inspections
101-1901	General - Human Resources
101-2101	General - Police Administration
101-2103	General - Animal Control
101-2104	General - Prisoner Expense (pre-court)
101-2201	General - Fire
101-2202	General - EMS
101-3101	General - Streets
101-6701	General - Transportation (OMNI)
101-6703	General - Transportation Dispatch
210-1001	Parks and Recreation - Administration
210-4401	Parks and Recreation - Senior Center
211-1001	E-911 Phone Tax
212-1001	Federal Forfeitures
220-1001	Capital Improvements
230-1001	Transportation Trust
240-1001	Neighborhood Improvement Fund
241-1001	Elms Event Fees
250-1001	Construction Services
260-1001	Community Development Block Grant
270-1001	Public Safety Sales Tax
280-1001	Community Center Sales Tax
292-1001	Wal-Mart TIF
293-1001	Paradise Playhouse TIF
294-1001	Vintage Plaza TIF I
295-1001	Elms Hotel TIF
296-1001	Vintage Plaza TIF II
352-1001	Pollution Control Improvements (Bonds)
353-1001	Water System Improvements (Bonds)
380-1001	Community Center Project (Bonds)
405-1001	Debt Service
510-1001	Water
520-1001	Sewer
530-1001	Golf - Administration
530-1003	Golf - Pro Shop
530-1004	Golf - Food and Beverage
540-1001	Airport
550-1001	Refuse
610-1001	Cemetery
720-0000	Special Road District
740-0000	Hospital (Taxes)
780-0000	Payroll Agency Fund