

**AUTHORIZING THE CITY OF WAYNESVILLE, MISSOURI, TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PAY THE COSTS OF CERTAIN PROJECTS AND PREPAY AN OUTSTANDING LEASE OBLIGATIONS OF THE CITY; AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.**

**WHEREAS**, the City of Waynesville, Missouri (the “City”), owns the real property described on **Schedule 1 of Exhibit A** attached hereto (the “Leased Property”); and

**WHEREAS**, the City desires to obtain funds to finance or refinance the costs of certain capital projects, including (a) the acquisition of real property, (b) the design and planning work for an electric substation, (c) the development of a trash and sanitation facility, and (d) various public works and utility infrastructure improvements, including utility extensions and construction of a utilities building (collectively, the “Project”); and

**WHEREAS**, a portion of the Project, including the new utilities building, will be located on the Leased Property; and

**WHEREAS**, the City intends to, upon completion of the Project and subdivision of the Leased Property, release the remaining, undeveloped portions of the Leased Property from the encumbrances of the hereinafter-defined Base Lease, Lease and Declaration of Trust; and

**WHEREAS**, on April 1, 2014, the City, as lessee, entered into a Lease Purchase Agreement with BOKF, N.A. in connection with the delivery of \$2,140,000 original principal amount of Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2014 (the “Series 2014 Certificates”) to refund prior lease obligations and finance additional capital improvements in the City; and

**WHEREAS**, on June 25, 2020, the City, as lessee, entered into a Taxable Lease Purchase Agreement with Investing in Community LLC, as lessor, in the original principal amount of \$2,000,000 (the “2020 Lease”) to obtain funds to acquire approximately 15.66 acres of undeveloped land in the City; and

**WHEREAS**, the City finds and determines that it is advantageous and in the best interests of the City to enter into certain transactions with BOKF, N.A., as trustee (the “Trustee”), relating to the delivery of Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A (the “Series 2021A Certificates”) and Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B (the “Series 2021B Certificates” and, together with the Series 2021A Certificates, the “Series 2021 Certificates”), to provide funds, together with other legally available funds of the City, to (a) prepay the Series 2014 Certificates maturing on and after April 1, 2024, currently outstanding in the principal amount of \$785,000 (the “Refunded Certificates”), and the 2020 Lease, (b) pay the costs of the Project and (c) pay the costs of executing and delivering the Series 2021 Certificates; and

**WHEREAS**, to facilitate the foregoing and to pay the costs thereof, it is necessary and desirable for the City to take the following actions:

(a) Enter into a Base Lease (the “Base Lease”) between the City, as lessor, and the Trustee, as lessee, the form of which is attached hereto as **Exhibit A**, pursuant to which the City will lease the Leased Property to the Trustee;

(b) Enter into a Lease Purchase Agreement (the “Lease”) between the Trustee, as lessor, and the City, as lessee, the form of which is attached hereto as **Exhibit B**, pursuant to which the City will lease the Leased Property from the Trustee on a year-to-year basis with an option to purchase the Trustee’s interest in the Leased Property;

(c) Enter into a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”), the form of which is attached hereto as **Exhibit C**, pursuant to which the City will agree to provide certain financial and other information with respect to the Series 2021 Certificates;

(d) Enter into a Tax Compliance Agreement (the “Tax Compliance Agreement”) between the City and the Trustee, the form of which is attached hereto as **Exhibit D**, pursuant to which the City will make certain representations and covenants for purposes of federal income taxation;

(e) Approve a Declaration of Trust (the “Declaration of Trust”) by the Trustee, the form of which is attached hereto as **Exhibit E**, pursuant to which the Series 2021 Certificates will be executed and delivered;

(f) Approve an Official Statement with respect to the Series 2021 Certificates, to be in substantially the same form as the Preliminary Official Statement with respect to the Series 2021 Certificates, the form of which is attached hereto as **Exhibit F** (the “Preliminary Official Statement,” and together, the “Official Statement”);

(g) Enter into a Certificate Purchase Agreement (the “Certificate Purchase Agreement”) among the City, the Trustee and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), the form of which is attached hereto as **Exhibit G**; and

(h) Enter into an Escrow Trust Agreement (the “Escrow Trust Agreement”) with BOKF, N.A., as Escrow Agent, the form of which is attached hereto as **Exhibit H**.

The Base Lease, the Lease, the Continuing Disclosure Undertaking, the Tax Compliance Agreement, the Certificate Purchase Agreement and the Escrow Trust Agreement are referred to together herein as the “City Documents.”

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

**Section 1. Authorization and Approval of City Documents and Declaration of Trust.**

(a) The City Documents and the Declaration of Trust are hereby approved in substantially the forms submitted to and reviewed by the City Council on the date hereof, with such changes therein as are approved by the Mayor. The Mayor’s execution of the City Documents will be conclusive evidence of such approval.

(b) The obligation of the City to pay Basic Rent Payments (as defined in the Lease) under the Lease is subject to annual appropriation and will constitute a current expense of the City and will not in any way be construed to be an indebtedness or liability of the City in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness or liability by the City, nor will anything contained in the Lease constitute a pledge of the general tax revenues, funds or moneys of the City, and all provisions of the Lease will be construed so as to give effect to such intent.

(c) The Mayor is hereby authorized and directed to execute and deliver the City Documents and to approve changes to the Declaration of Trust on behalf of and as the act and deed of the City. The City Clerk is hereby authorized to affix the City's seal to the City Documents and attest said seal.

### **Section 2. Sale and Delivery of Series 2021 Certificates.**

(a) The City Council hereby approves the delivery of the Series 2021A Certificates in the aggregate principal amount of \$3,840,000 and the Series 2021B Certificates in the aggregate principal amount of \$2,450,000 to the Underwriter for the purposes set forth in the recitals to this Ordinance.

(b) The Series 2021 Certificates shall be sold to the Underwriter at the purchase price and upon the terms and conditions set forth in the Certificate Purchase Agreement. Delivery of the Series 2021 Certificates to the Underwriter shall occur as soon as practicable after the adoption of this Ordinance, upon payment for the Series 2021 Certificates in accordance with the terms of the sale, as provided in the Certificate Purchase Agreement.

(c) The Series 2021 Certificates shall be delivered and secured pursuant to the Declaration of Trust. The Series 2021 Certificates shall be in such denominations, shall be in such forms, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Declaration of Trust.

### **Section 3. Approval of Official Statement.**

(a) The final Official Statement is hereby authorized and approved, supplementing, amending and completing the Preliminary Official Statement, with such changes therein and additions thereto as are approved by the Mayor. The Mayor is hereby authorized to execute and deliver the final Official Statement on behalf of and as the act and deed of the City. The Mayor's execution thereof shall be conclusive evidence of his approval thereof, and the public distribution of the final Official Statement by the Underwriter is in all respects hereby authorized and approved for use in connection with the sale of the Series 2021 Certificates.

(b) 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 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 requirement of such Rule.

**Section 4. Prepayment of the Refunded Certificates and the 2020 Lease.**

(a) The Refunded Certificates are hereby called for prepayment prior to maturity on April 1, 2022. The Refunded Certificates shall be prepaid at the principal corporate trust office of BOKF, N.A., by the payment on the prepayment date of the principal thereof, together with any prepayment premium and accrued interest thereon to the prepayment date. The officers of the City are hereby authorized and directed to take such other action as may be necessary in order to effect the prepayment of the Refunded Certificates as herein provided.

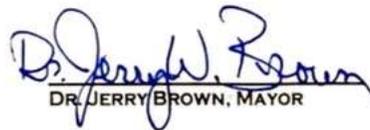
(b) The City Administrator and his designees are hereby authorized to notify Investing in Community LLC of the City's intent to prepay and terminate the 2020 Lease. The officers of the City are hereby authorized and directed to take such other action and execute such other documents, certificates and instruments as may be necessary in order to effect the prepayment and termination of the 2020 Lease.

**Section 5. Further Authority.** The City will, and the officials and agents of the City are hereby authorized and directed to, take such actions, expend such funds and execute such other documents, certificates 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 and the other documents authorized or approved hereby.

**Section 6. Severability.** The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that: (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the City Council has or would have enacted the valid sections without the void one; and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent. The invalid provision shall be omitted and this Ordinance shall be amended to the extent possible to conform to the original intent of the City.

**Section 7. Effective Date.** This Ordinance shall be in full force and effect from and after its passage and approval.

**PASSED** by the City Council and **APPROVED** by the Mayor this 20th day of May, 2021.



DR. JERRY BROWN, MAYOR

ATTEST:



City Clerk

**EXHIBIT A**

**BASE LEASE**

[On file in the office of the City Clerk]

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(The above space is reserved for Recorder's Certification)

TITLE OF DOCUMENT: BASE LEASE

DATE OF DOCUMENT: June 1, 2021

GRANTOR: CITY OF WAYNESVILLE, MISSOURI

GRANTOR'S MAILING ADDRESS: 100 Tremont Center  
Waynesville, Missouri 65583

GRANTEE: BOKF, N.A., as Trustee

GRANTEE'S MAILING ADDRESS: 200 North Broadway, Suite 1710  
St. Louis, Missouri 63102  
Attention: Corporate Trust Department

RETURN DOCUMENTS TO: Mark A. Spykerman, Esq.  
Gilmore & Bell, P.C.  
211 North Broadway, Suite 2000  
St. Louis, Missouri 63102

LEGAL DESCRIPTION: See **Schedule 1**

## BASE LEASE

**THIS BASE LEASE** (this “Base Lease”), dated as of June 1, 2021, by and between the **CITY OF WAYNESVILLE, MISSOURI**, a third-class city and political subdivision organized and existing under the laws of the State of Missouri (together with its successors, the “City”), as lessor, and **BOKF, N.A.**, a national banking association organized and existing under the laws of the United States of America, acting in its capacity as trustee under the Declaration of Trust hereinafter referred to (the “Trustee”), as lessee:

### RECITALS

**1.** On April 1, 2014, the City, as lessee, entered into a Lease Purchase Agreement with BOKF, N.A. in connection with the delivery of \$2,140,000 original principal amount of Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2014 (the “Series 2014 Certificates”) to refund prior lease obligations and finance additional capital improvements in the City

**2.** On June 25, 2020, the City, as lessee, entered into a Taxable Lease Purchase Agreement with Investing in Community LLC, as lessor, in the original principal amount of \$2,000,000 (the “2020 Lease”).

**3.** The City owns the real property described on **Schedule 1** hereto (the “Leased Property”), which is hereby incorporated herein by this reference.

**4.** To carry out the essential governmental and proprietary functions of the City, the City Council of the City deems it necessary, desirable and in the best interest of the City to (a) prepay the Series 2014 Certificates maturing on and after April 1, 2024, currently outstanding in the principal amount of \$785,000 (the “Refunded Certificates”), and the 2020 Lease and (b) pay the costs of certain capital projects, (1) the acquisition of real property, (2) the design and planning work for an electric substation, (3) the development of a trash and sanitation facility, and (4) various public works and utility infrastructure improvements, including utility extensions and construction of a utilities building (collectively, the “Project”). A portion of the Project will be constructed on the Leased Property.

**5.** The Trustee proposes to lease the Leased Property from the City and to pay rent sufficient to facilitate the foregoing and has offered to lease the Leased Property back to the City pursuant to a Lease Purchase Agreement dated as of June 1, 2021, as amended or supplemented from time to time (the “Lease”).

**6.** It is proposed that a portion of the funds required to prepay the Refunded Certificates and the 2020 Lease and pay the costs of the Project will be obtained from the sale of certificates of participation, including the Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A (the “Series 2021A Certificates”) and the Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B (the “Series 2021B Certificates” and, together with the Series 2021A Certificates, the “Series 2021 Certificates”). The Trustee proposes to enter into a Declaration of Trust dated as of June 1, 2021 (the “Declaration of Trust”), setting forth the terms of the Series 2021 Certificates, the security therefor and other terms with respect to the Series 2021 Certificates and other Certificates (as defined in the Declaration of Trust) delivered pursuant thereto.

**7.** The City desires to lease the Leased Property to the Trustee for the rentals and upon the terms and conditions herein set forth and to lease the Leased Property from the Trustee upon the terms and conditions set forth in the Lease.

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

**Section 1. Representations by the City.** The City represents, warrants and covenants as follows:

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

(b) The lease of the Leased Property by the City to the Trustee as provided herein and the lease of the Leased Property by the Trustee to the City as provided in the Lease are necessary, desirable and in the public interest, and the City hereby declares its current need for the Leased Property.

(c) The City, pursuant to an ordinance adopted by its governing body, has full power and authority to enter into the transactions contemplated by this Base Lease and the Lease and to carry out its obligations hereunder and thereunder, and has been duly authorized to execute and deliver this Base Lease and the Lease and by proper action has duly authorized the execution and delivery of this Base Lease and the Lease.

(d) Neither the execution and delivery of this Base Lease or 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 material 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 is bound.

(e) The City has good and marketable fee title to the Leased Property, subject to Permitted Encumbrances (as defined in the Lease), and the Leased Property is not subject to any dedication, easement, right-of-way, reservation in patent, covenant, condition, restriction, lien or encumbrance that would prohibit or materially interfere with the use of the Leased Property as contemplated by the Lease.

(f) The Leased Property is currently exempt from property taxes. All lawful assessments or impositions of any kind with respect to the Leased Property that are currently due and payable, if any, have been paid in full.

(g) The uses of the Leased Property, both current and anticipated, are authorized by the City's zoning regulations.

(h) To the knowledge of the City, 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 will be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by this Base Lease and the Lease.

(i) There is no proceeding pending, or to the knowledge of the City threatened, in any court or before any governmental authority or arbitration board or tribunal challenging the validity of the proceedings of the governing body of the City authorizing this Base Lease and the Lease or the power or authority of the City to enter

into this Base Lease or the Lease or the validity or enforceability of this Base Lease or the Lease or that, if adversely determined, would adversely affect the transactions contemplated by this Base Lease or the Lease or the interest of the City under this Base Lease or the Lease.

**Section 2. Lease.** The City hereby leases to the Trustee, and the Trustee hereby rents and leases from the City, the Leased Property, subject to Permitted Encumbrances, on the terms and conditions hereinafter set forth.

**Section 3. Term.** The term of this Base Lease will commence as of the date of the delivery hereof, and will end on October 1, 2061, unless the term is extended or sooner terminated as hereinafter provided, but in no event will the term of this Base Lease end prior to October 1, 2061, unless the Principal Portion and the Interest Portion of the Certificates are no longer Outstanding (as those terms are defined in the Lease). Upon the payment in full of the Certificates, all of the Trustee's rights, title and interest in the Leased Property under this Base Lease shall revert to the City without the requirement of any action by the City or the Trustee.

**Section 4. Rental.** As and for the rental hereunder and in consideration for the leasing of the Leased Property to the Trustee, the Trustee will take the following actions:

- (a) simultaneously with the delivery of this Base Lease, enter into the Lease;
- (b) simultaneously with the delivery of this Base Lease, pay to the City the sum of \$10.00 and provide such other consideration as the Trustee and the City may agree; and
- (c) deposit funds in the amount and in the funds established and as set forth in the Declaration of Trust.

**Section 5. Assignments and Subleases.** It is intended that the Trustee will hold this Base Lease and its rights hereunder for the benefit of the Owners (as defined in the Declaration of Trust) of the Certificates. The Trustee may assign this Base Lease and its rights hereunder or lease or sublease the Leased Property without the written consent of the City (a) in connection with any assignment of its rights under the Lease, (b) if the Lease is terminated for any reason, or (c) if an Event of Default as defined in the Lease has occurred.

**Section 6. Termination.**

(a) This Base Lease will terminate upon the completion of the term set forth in **Section 3**; provided, however, that if the City pays the purchase price or all of the rental payments provided for in **Article IV** of the Lease and exercises its option to purchase the Trustee's interest in the Leased Property pursuant to **Article X** of the Lease, then this Base Lease will 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.

(b) If an Event of Default under the Lease occurs or if the City terminates the Lease pursuant to **Section 3.04** of the Lease, the Trustee will have the right to possession of the Leased Property for the remainder of the term of this Base Lease and will have the right to sublease the Leased Property or sell its interest in the Leased Property and this Base Lease upon whatever terms and conditions it deems prudent.

**Section 7. Default.** The City will not have the right to exclude the Trustee from the Leased Property or to take possession of the Leased Property (other than pursuant to the Lease) or to terminate this Base Lease prior to the expiration of its term upon any default by the Trustee hereunder, 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 X** 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 will have the right to terminate this Base Lease, such termination to be effective 30 days after delivery of written notice of such termination to the Trustee. In the event of any default by the Trustee hereunder, however, the City may maintain an action, if permitted in equity, for specific performance.

**Section 8. Quiet Enjoyment.** At all times during the term of this Base Lease, the Trustee will peaceably and quietly have, hold and enjoy all of the Leased Property, and the City will provide to the Trustee the ability to quietly have, hold and enjoy all of the Leased Property, all of this being subject to the rights of the City under the Lease and the Permitted Encumbrances.

**Section 9. No Merger.** No union of the interests of the City and the Trustee herein will result in a merger of this Base Lease and title to the Leased Property or any part thereof, except as and to the extent provided in **Section 6**.

**Section 10. Taxes and Assessments.** The City covenants and agrees to pay any and all lawful assessments of any kind or character and all taxes lawfully levied or assessed upon the Leased Property.

**Section 11. Warranties, Covenants and Indemnities Regarding Environmental Matters.**

(a) As used in this Section, the following terms have the following meanings:

"Environmental Laws" means any now-existing or hereafter enacted or promulgated and applicable federal, state, local or other law, statute, ordinance, rule, regulation or court order pertaining to (i) environmental protection, regulation, contamination or clean-up, (ii) toxic waste, (iii) underground storage tanks, (iv) asbestos or asbestos-containing materials, or (v) the handling, treatment, storage, use or disposal of Hazardous Substances, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act and The Resource Conservation and Recovery Act, all as exist from time to time.

"Hazardous Substances" means all (i) "hazardous substances" (as defined in 42 U.S.C. §9601(14)), (ii) "chemicals" subject to regulation under Title III of the Superfund Amendments and Reauthorization Act of 1986, as amended from time to time, (iii) natural gas liquids, liquefied natural gas or synthetic gas, (iv) any petroleum, petroleum-based products or crude oil or any fraction, or (v) any other hazardous or toxic substances, wastes or materials, pollutants, contaminants or any other substances or materials that are included under or regulated by any Environmental Law.

(b) The City warrants and represents to the Trustee that to the knowledge of the City: (i) there has not, at any time during the City's ownership of the Leased Property, nor at any time prior to the City's ownership of the Leased Property, been any "release" (as defined in 42 U.S.C. §9601(22)) by the City or any third party of any Hazardous Substances on, about or near the Leased Property (including without limitation adjacent or nearby properties) that could have come to be located upon the Leased Property, or in the water or the groundwater thereon or thereunder; (ii) no part of the Leased Property is or has been used at any time during the City's ownership of the Leased Property nor at any time prior to the City's ownership of the Leased Property as the site of any handling, treatment, storage, refining or disposal of any

Hazardous Substances; (iii) no part of the Leased Property is or has been at any time during the City's ownership of the Leased Property, nor at any time prior to the City's ownership of the Leased Property, a "facility" (within the meaning of 42 U.S.C. §9607(a)); (iv) there are not now, nor has there been during the City's ownership of the Leased Property nor at any time prior to the City's ownership of the Leased Property, any underground storage tanks located in, on or about any of the Leased Property; (v) no asbestos or asbestos-containing materials are located in or have been installed, used, incorporated into or disposed of on or about the Leased Property; (vi) no polychlorinated biphenyls are located on or about the Leased Property, including without limitation in any electrical transformers or in fluorescent light fixtures or ballasts; (vii) there are no conditions on or about the Leased Property that are violative of any Environmental Laws; and (viii) no claims or demands have been asserted or made by any third parties arising out of, relating to or in connection with any Hazardous Substances on or about or allegedly on or about the Leased Property for any injuries suffered or incurred or allegedly suffered or incurred by reason of any of the foregoing.

(c) The City will provide the Trustee with copies of any notifications of releases of Hazardous Substances or of any environmental hazards or potential hazards that are given by or on behalf of the City to any federal, state, local or other agencies or authorities or that are received by the City from any federal, state, local or other agencies or authorities with respect to the Leased Property. Such copies will be sent to the Trustee concurrently with their being mailed or delivered to the governmental agencies or authorities or within ten days after they are received by the City.

(d) The City warrants and represents that the City has not been required to file any emergency and hazardous chemical inventory forms (hereinafter "Environmental Notices") that relate to the Leased Property with any federal, state or local governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C.A. §11001 *et seq.*, or any other Environmental Laws. The City will provide the Trustee with copies of all Environmental Notices that relate to the Leased Property subsequently sent to any such governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986 or any other Environmental Laws. Such copies of subsequent Environmental Notices will be sent to the Trustee concurrently with their being mailed to any such governmental authority or agency.

(e) The City will comply with and operate and at all times use, keep and maintain the Leased Property and every part thereof (whether or not such property constitutes a facility, as defined in 42 U.S.C. § 9601 *et. seq.*) in conformance with all Environmental Laws. Without limiting the generality of the foregoing, the City will not use, generate, treat, store, dispose of or otherwise introduce any Hazardous Substance into or on the Leased Property or any part thereof nor cause, suffer, allow or permit anyone else to do so except in the ordinary course of the operation of the City's business and in compliance with all Environmental Laws.

(f) To the extent permitted by law, the City agrees to indemnify, protect and hold harmless the Trustee from and against any and all claims, demands, costs, liabilities, damages or expenses, including, without limitation, attorneys' fees and expenses, arising from (i) any release (as defined above) or threat of a release, actual or alleged, of any Hazardous Substances, upon or about the Leased Property or respecting any products or materials previously, now or thereafter located upon, delivered to or in transit to or from the Leased Property, regardless of whether such release or threat of release or alleged release or threat of release has occurred prior to the date hereof or hereafter occurs and regardless of whether such release occurs as a result of any act, omission, negligence or misconduct of the City or any third party or otherwise, (ii) (A) any violation now existing (actual or alleged) of, or any other liability under or in connection with, any Environmental Laws relating to or affecting the Leased Property, or (B) any now existing or hereafter

arising violation, actual or alleged, or any other liability, under or in connection with, any Environmental Laws relating to any products or materials previously, now or hereafter located upon, delivered to or in transit to or from the Leased Property, regardless of whether such violation or alleged violation or other liability is asserted or has occurred or arisen prior to the date hereof or hereafter is asserted or occurs or arises and regardless of whether such violation or alleged violation or other liability occurs or arises, as the result of any act, omission, negligence or misconduct of the City or any third party or otherwise, (iii) any assertion by any third party of any claims or demands for any loss or injury arising out of, relating to or in connection with any Hazardous Substances on or about or allegedly on or about the Leased Property, or (iv) any breach, falsity or failure of any of the representations, warranties, covenants and agreements contained in this Section. This subsection (f) will survive any termination of this Base Lease.

(g) All indemnification provisions applicable to the City in this Base Lease shall be to the extent permitted by law and, by the execution and performance of this Base Lease, the City does not intend to, nor shall it be deemed to have waived or relinquished any immunity or defense on behalf of itself, its councilmembers, officers, directors, employees, agents, servants, successors or assigns.

### **Section 12. Waiver of Liability.**

(a) All liabilities under this Base Lease on the part of the Trustee are solely liabilities of the Trustee serving as Trustee under the Declaration of Trust, and, to the extent permitted by law, the City hereby releases each and every director, employee, agent, attorney and officer of the Trustee of and from any personal or individual liability under this Base Lease. No director, employee, agent, attorney or officer of the Trustee will at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by the Trustee hereunder. The Trustee will not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(b) All liabilities under this Base 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 Base Lease. No official, member, employee or agent of the City will at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by the City hereunder.

### **Section 13. Eminent Domain.**

(a) If the whole or any part of the Leased Property is taken by eminent domain proceedings, the interest of the Trustee will be recognized. The condemnation proceeds will be applied as provided in **Article IX** of the Lease. Under Missouri statutes, the City has the power to condemn property for its purposes, and the City acknowledges that if the City were to condemn the Leased Property, such action could adversely affect the continuation of this Base Lease. The City further acknowledges that condemnation of the Leased Property would adversely affect the Trustee and that without the Trustee's interest in the Leased Property, the Trustee might not lease the Leased Property to the City pursuant to the Lease.

(b) The City and the Trustee have reached agreement on the terms of the acquisition of the Leased Property, at the City's option, and to the use of the Leased Property, all as set forth in the Lease. Any acquisition of the Trustee's interest in the Leased Property or rights to its use by the City (whether pursuant to the exercise of eminent domain powers or otherwise) will be pursuant to and in accordance with

the Lease, including payment of Rent Payments and the applicable Purchase Price (as defined and set forth in the Lease). If the City allows the Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the maximum Lease Term or failure to cure an Event of Default, as those terms are defined in the Lease), that action will 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 Base Lease.

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

(d) If title to all or a portion of the Leased Property is challenged or threatened by means of any legal or equitable action, the City covenants that it will cooperate with the Trustee and will 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 14. Leaseback to City.** Contemporaneously herewith, the Trustee and the City will execute the Lease whereby the Trustee leases back to the City and the City leases from the Trustee the Leased Property all in accordance therewith. The Lease includes in **Article X** thereof the option of the City, upon payment of the specified Purchase Price, to purchase the Trustee's interest in the Leased Property.

**Section 15. Partial Invalidity.** If any one or more of the terms, provisions, covenants or conditions of this Base Lease are 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 Base Lease will be affected thereby, and each provision of this Base Lease will be valid and enforceable to the fullest extent permitted by law.

**Section 16. Notices.** All written notices to be given under this Base Lease will be given by mail to the party entitled thereto as set forth in the Declaration of Trust.

**Section 17. 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 Base Lease.

**Section 18. Release of Undeveloped Portions of Leased Property.** Upon the satisfaction of the conditions set forth in **Section 13.05** of the Lease, the City and the Trustee agree that this Base Lease may be amended to release the remaining, undeveloped portions of the Leased Property from the encumbrance of this Base Lease.

**Section 19. Amendments, Changes and Modifications.** Except as described in **Section 18**, this Base Lease may not be effectively amended, changed, modified, altered or supplemented except with the written consent of the Trustee and the City and as provided in the Declaration of Trust.

**Section 20. Applicable Law.** This Base Lease will be governed by and construed in accordance with the laws of the State of Missouri.

**Section 21. Execution.** This Base Lease may be executed in any number of counterparts, each of which will be deemed to be an original but all together will constitute but one and the same Base Lease. It is also agreed that separate counterparts of this Base Lease may be executed by the City and the Trustee, all with the same force and effect as though the same counterpart had been executed by both the City and the Trustee.

**Section 22. Successors.** This Base Lease will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Upon removal or resignation of the Trustee, all moneys, estates, properties, rights, powers, trusts, duties and obligations of such Trustee will vest in the successor Trustee as provided in the Declaration of Trust.

**Section 23. 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 24. Electronic Transactions.** The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will 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 25. Anti-Discrimination Against Israel Act.** Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies it is not currently engaged in and shall not, for the duration of this Base Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, the City and the Trustee have caused this Base Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

**CITY OF WAYNESVILLE, MISSOURI**

(SEAL)

By: \_\_\_\_\_  
Name: Dr. Jerry Brown  
Title: Mayor

ATTEST:

By: \_\_\_\_\_  
Name: Michele Brown  
Title: City Clerk

**ACKNOWLEDGMENT**

**STATE OF MISSOURI** )  
 ) **SS.**  
**COUNTY OF PULASKI** )

On this \_\_\_ day of May, 2021, before me, the undersigned, a Notary Public, appeared **DR. JERRY BROWN**, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the **CITY OF WAYNESVILLE, MISSOURI**, a third-class city and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its governing body, and said individual 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.

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Notary Public in and for said State  
Commissioned in \_\_\_\_\_

(SEAL)

My commission expires: \_\_\_\_\_.

[Base Lease]

**BOKF, N.A.,** as Trustee

By: \_\_\_\_\_  
Name: Victor Zarrilli  
Title: Senior Vice President

**ACKNOWLEDGMENT**

**STATE OF MISSOURI** )  
 ) **SS.**  
**CITY OF ST. LOUIS** )

On this \_\_\_ day of May, 2021, before me, the undersigned, a Notary Public, appeared **VICTOR ZARRILLI**, to me personally known, who, being by me duly sworn, did say that he is an authorized signatory of **BOKF, N.A.**, a national banking association organized and existing under the laws of the United States of America, and that said instrument was signed on behalf of said association by authority of its Board of Directors, and said individual 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 notarial seal, the day and year last above written.

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Notary Public in and for said State  
Commissioned in \_\_\_\_\_

(SEAL)

My commission expires: \_\_\_\_\_.

**SCHEDULE 1  
TO BASE LEASE**

**LEGAL DESCRIPTION OF THE LEASED PROPERTY**

The following described real estate situated in Pulaski County, Missouri:

All that part of the Southwest quarter of the Southeast quarter of Section 26, Township 36 North, Range 12 West of the 5<sup>th</sup> P.M. described as follows: Beginning at the Southwest corner of the Southwest quarter of the Southeast quarter of said Section 26; thence North 01° 10' 04" East, 284.45 feet along the West line of the Southwest quarter of the Southeast quarter to the Southwest corner of Lot 11 of the Berry Hills Subdivision, a subdivision in the City of Waynesville, filed in the Office of the Recorder of Deeds at Plat Book 6, Page 18; thence South 89° 06' 56" East, 190.40 feet along the South line of said Lot 11; thence South 66° 06' 26" East, 170.00 feet along the South line of Lot 10 of said Berry Hills Subdivision to the West right of way of Jeffrey Drive; thence South 45° 01' 40" East, 40.00 feet to the East right of way of Jeffrey Drive; thence 101.33 feet along the arc of a curve turning to the left with a radius of 240.00 feet the chord of said curve bears North 32° 52' 36" East, 100.58 feet along said East right of way to the Southwest corner of Lot 9 of Berry Hills Subdivision; thence South 69° 13' 26" East, 130.00 feet and North 43° 16' 17" East, 164.48 feet and North 15° 01' 56" West, 130.00 feet all along the South and East lines of said Lot 9 to the South right of way of Jennifer Drive; thence North 74° 58' 32" East, 29.94 feet and 81.82 feet along the arc of a curve turning to the right with a radius of 180.00 feet, the chord of which bears North 87° 59' 04" East, 81.11 feet and 100.00 feet along the arc of a curve turning to the left with a radius of 220.00 feet, the chord of which bears North 87° 59' 03" East, 99.15 feet all along said South right of way; thence North 15° 02' 17" West, 40.00 feet to the Southwest corner of Lot 7 of Berry Hills Subdivision; thence North 58° 01' 04" East, 390.00 feet along the Southerly lines of Lot 6 and Lot 7 of Berry Hills Subdivision; thence North 33° 16' 56" West, 209.21 feet along the Easterly line of Lot 6 of Berry Hills Subdivision to the Southerly right of way of Mitchell Heights Drive; thence North 20° 27' 56" West, 40.82 feet to the Southeast corner of Lot 5 of Berry Hills Subdivision; thence North 32° 12' 26" West, 139.76 feet along the Easterly line of said Lot 5; thence North 57° 24' 04" East, 455.63 feet to the Northeast corner of the Southwest quarter of the Southeast quarter; thence South 01° 13' 56" West, 1323.91 feet along the East line of the Southwest quarter of the Southeast quarter; thence North 89° 09' 16" West, 1316.52 feet along the South line of the Southwest quarter of the Southeast quarter to the point of beginning. Description per Survey No. L-1043 by Lortz Surveying, LLC.

**EXHIBIT B**

**LEASE PURCHASE AGREEMENT**

[On file in the office of the City Clerk]

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**LEASE PURCHASE AGREEMENT**

**between**

**BOKF, N.A.,  
as Lessor and Trustee**

**and the**

**CITY OF WAYNESVILLE, MISSOURI,  
as Lessee**

**Dated as of June 1, 2021**

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## LEASE PURCHASE AGREEMENT

**THIS LEASE PURCHASE AGREEMENT** (this “Lease”), dated as of June 1, 2021, is entered into between **BOKF, N.A.**, a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”), and the **CITY OF WAYNESVILLE, MISSOURI**, a third-class city and political subdivision organized and existing under the laws of the State of Missouri (the “City”).

### RECITALS

**1.** The City and the Trustee have entered into a Base Lease dated as of June 1, 2021, pursuant to which the City has leased to the Trustee the real property described on **Schedule 1** hereto, which is hereby incorporated herein by this reference, and the Project (as hereinafter defined) to be located on a portion thereof (together with all other improvements now or hereafter located thereon, the “Leased Property”).

**2.** Concurrently herewith, the Trustee is entering into a Declaration of Trust (as hereinafter defined), pursuant to which the Trustee will execute and deliver (a) Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A (the “Series 2021A Certificates”), and (b) Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B (the “Series 2021B Certificates” and, together with the Series 2021A Certificates, the “Series 2021 Certificates”), the proceeds of which will be used, together with other legally available funds of the City, to (1) prepay the City’s outstanding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2014, maturing on and after April 1, 2024, which are currently outstanding in the principal amount of \$785,000, (2) prepay a Taxable Lease Purchase Agreement dated as of June 25, 2020 between the City, as lessee, and Investing in Community LLC, as lessor, (3) pay the costs of certain capital projects, including (A) the acquisition of real property, (B) the design and planning work for an electric substation, (C) the development of a trash and sanitation facility, and (D) various public works and utility infrastructure improvements, including utility extensions and construction of a utilities building (collectively, the “Project”), and (4) pay the costs of executing and delivering the Series 2021 Certificates.

**3.** The Trustee desires to lease the Leased Property to the City, subject to the terms and conditions and for the purposes set forth in this Lease.

**4.** The City is authorized under the constitution and laws of the State of Missouri to enter into this Lease for the purposes set forth herein.

**THEREFORE**, for and in consideration of the promises hereinafter contained, the parties hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

**Section 1.01. Definitions.** In addition to words and terms defined in the Declaration of Trust, which definitions are deemed to be incorporated herein, and elsewhere in this Lease, the following words

and terms as used in this Lease will have the following meanings, unless some other meaning is plainly intended:

**“Available Revenues”** means, for any Fiscal Year, any balances of the City from previous Fiscal Years encumbered to pay Rent, amounts budgeted or appropriated by the City for such Fiscal Year plus any unencumbered balances of the City from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year, plus all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust.

**“Base Lease”** means the Base Lease dated as of June 1, 2021, between the City, as lessor, and the Trustee, as lessee, as amended and supplemented from time to time in accordance with its terms.

**“Basic Rent”** means the Basic Rent Payments comprised of a Principal Portion and an Interest Portion as set forth on **Exhibit A** hereto, as may be revised as provided in **Section 3.09** of the Declaration of Trust and in **Section 4.08** herein.

**“Basic Rent Payment”** means a payment of Basic Rent.

**“Basic Rent Payment Date”** means each April 1 and October 1 during the Lease Term, commencing on October 1, 2021.

**“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 Trustee 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 Waynesville, Missouri, a third-class city duly created, organized and existing under and by virtue of the laws of the State of Missouri, and its successors.

**“Code”** means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

**“Completion Certificate”** means the certificate of the City given in accordance with **Section 5.03**.

**“Completion Date”** means the date of completion of the Project as that date will be certified as provided in **Section 5.03**.

**“Construction Agreement”** means any agreement between the City and another party providing for the acquisition, construction and installation of a portion of the Project.

**“Continuing Disclosure Undertaking”** means the continuing disclosure agreement, certificate or undertaking entered into by the City and a dissemination agent, if any, in connection with the execution and delivery of a series of Certificates, as from time to time amended.

**“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, but not limited to, advertising and printing costs, costs of preparation and reproduction of documents, title insurance fees, rating agency fees, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties

to the transaction (including fees of Special Tax Counsel and Underwriter's counsel) and all other initial fees and disbursements contemplated by this Lease and the Declaration of Trust.

**"Declaration of Trust"** means the Declaration of Trust dated as of June 1, 2021, made by the Trustee, as the same may from time to time be amended or supplemented in accordance with its terms.

**"Event of Default"** means an Event of Default as described in **Section 12.01**.

**"Event of Nonappropriation"** means an Event of Nonappropriation as described in **Section 3.04**.

**"Fiscal Year"** means the fiscal year of the City, currently the 12-month period beginning January 1 and ending December 31.

**"Government Obligations"** means (a) direct noncallable obligations of the United States of America and obligations the timely payment of principal of and interest on which is fully and unconditionally guaranteed by the United States of America, (b) trust receipts or certificates evidencing participation or other direct ownership interests in principal or interest payments to be made upon obligations described in clause (a) above that are held in a custody or trust account free and clear of all claims of persons other than the holders of such trust receipts or certificates, and (c) obligations that are noncallable or for which the call date has been irrevocably determined having an investment rating in the same or higher rating category as the United States of America by either Moody's or S&P as a result of the refunding of such obligations by the deposit of direct noncallable obligations of the United States of America in a trust or escrow account segregated and exclusively set aside for the payment of such obligations and that mature as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to timely pay such principal and interest.

**"Interest Portion"** means the portion of each Basic Rent Payment that represents the payment of interest as set forth on **Exhibit A**.

**"Lease"** means this Lease Purchase Agreement dated as of June 1, 2021, between the Trustee, as lessor, and the City, as lessee, as amended and supplemented from time to time in accordance with its terms.

**"Lease Term"** means the Original Term and all Renewal Terms.

**"Leased Property"** means the real property described on **Schedule 1** thereto, together with the portion of the Project located thereon and all other improvements now located or hereafter located thereon.

**"Moody's"** means Moody's Investors Service, Inc., and its successors and assigns, and, if that firm no longer performs the functions of a municipal securities rating service, "Moody's" will be deemed to refer to any other nationally recognized securities rating service designated by the City with notice to the Trustee.

**"Net Proceeds"** means the amount remaining from the gross proceeds of any insurance claim, condemnation award or sale under threat of condemnation relating to the Leased Property after deducting all reasonable expenses, including attorneys' fees, incurred in the collection thereof.

**"Opinion of Counsel"** means a written opinion of counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the City.

**"Original Term"** means the period from the date of delivery of this Lease until December 31, 2021.

**“Permitted Encumbrances”** means, as of any particular time, (a) liens for taxes and assessments not then delinquent; (b) the Base Lease, this Lease, the Declaration of Trust 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 the Declaration of Trust, the Base Lease or this Lease; (c) utility, access and other easements and rights-of-way, restrictions, exceptions and encumbrances that will not materially interfere with or materially impair the Leased Property; (d) such minor 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 (1) as do not, in the opinion of the City certified in writing to the Trustee, materially impair the property affected thereby for the purpose for which it was acquired or is held by the Trustee or the City, or (2) are adequately insured against by a title insurance policy reasonably satisfactory to the City; or (e) the exceptions shown in the commitment for title insurance dated November 20, 2019 as issued by First American Title Insurance Company (Commitment No. P-30, 140).

**“Principal Portion”** means the principal portion of the Basic Rent Payments as set forth on **Exhibit A**.

**“Project Costs”** means all reasonable or necessary expenses related or incidental to the Project, including the expenses of studies, surveys, title policies, architectural and engineering services, legal and other special services, and all other necessary and incidental expenses, including Interest Portions to the Completion Date. Project Costs include Costs of Delivery.

**“Purchase Price”** means the amount designated as such in **Article X** that the City may pay to the Trustee to purchase the Trustee’s interest in the Leased Property.

**“Renewal Term”** means each renewal term of this Lease, each having a duration of one year and a term coextensive with the then-current Fiscal Year as provided in **Section 3.02**, except that the last possible Renewal Term will end on October 2, 2041.

**“Rent”** means, collectively, Basic Rent and Supplemental Rent.

**“Rent Payment”** means a payment of Rent.

**“S&P”** means S&P Global Ratings, a division of S&P Global Inc., its successors and assigns, and if that entity no longer performs the functions of a municipal securities rating agency, “S&P” will be deemed to refer to any other nationally recognized securities rating agency designated by the City with notice to the Trustee.

**“Special Tax Counsel”** means Gilmore & Bell, P.C., or any other attorney or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds or other obligations issued by states and political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America.

**“Supplemental Declaration of Trust”** means any amendment or supplement to the Declaration of Trust entered into pursuant to **Article VIII** of the Declaration of Trust.

**“Supplemental Lease”** means any amendment or supplement to this Lease entered into pursuant to **Article VIII** of the Declaration of Trust and **Section 13.05** hereof.

**“Supplemental Rent”** means all amounts due hereunder other than Basic Rent.

**“Supplemental Rent Payment”** means a payment of Supplemental Rent.

**Section 1.02. Rules of Construction.**

(a) Words of the masculine gender will be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number will include the plural and vice versa, and words importing persons will include individuals, corporations, limited liability companies, partnerships, joint ventures, associations, joint-stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

(b) The words “herein,” “hereby,” “hereunder,” “hereof,” “hereto,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Lease as a whole and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

(c) Reference herein to a particular article, section, exhibit, schedule or appendix will 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.

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

(e) The table of contents, captions and headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

**Section 1.03. Execution of Counterparts.** This Lease may be executed in two or more counterparts, each of which will be deemed to be an original, and all of which together will constitute but one and the same instrument.

**Section 1.04. Severability.**

(a) If any provision of this Lease 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, statute or rule of public policy, or for any other reason, such circumstances will 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 whatsoever.

(b) The invalidity of any one or more phrases, sentences, clauses or sections contained in this Lease will not affect the remaining portions of this Lease, or any part thereof.

**Section 1.05. Date of Lease.** The dating of this Lease as of June 1, 2021, is intended as and for the convenient identification of this Lease only and is not intended to indicate that this Lease was executed and delivered on said date, this Lease being executed and delivered and becoming effective simultaneously with the initial execution and delivery of the Certificates.

**Section 1.06. Governing Law.** This Lease will be governed by and construed in accordance with the laws of the State.

## ARTICLE II

### REPRESENTATIONS

**Section 2.01. Representations of the City.** The City represents and warrants, as of the date of delivery hereof, as follows:

(a) The City is a third-class city and political subdivision duly created, organized and existing under the constitution and laws of the State with full power and authority to enter into the Base Lease and this Lease and the transactions contemplated thereby and hereby and to perform all of its obligations thereunder and hereunder.

(b) The City has been duly authorized to execute and deliver the Base Lease and this Lease by proper action by its governing body. The Base Lease and this Lease are valid, legal and binding obligations of the City enforceable in accordance with their terms except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles affecting creditors' rights generally.

(c) The lease of the Leased Property by the Trustee to the City, as provided in this Lease, is necessary, desirable, in the public interest and consistent with the permissible scope of the City's authority. The City hereby declares its current need for the Leased Property and its current expectation that it will continue to need and use the Leased Property for the maximum Lease Term.

(d) The City's financial statements that have been used in connection with any offering of the Certificates present fairly the financial position of the City as of their respective dates and the revenues and expenses and changes in fund balances for the periods covered thereby.

(e) Neither the execution and delivery of the Base Lease or this Lease, nor the fulfillment of or compliance with the terms and conditions thereof or hereof, nor the consummation of the transactions contemplated thereby or hereby, conflicts with or results in a breach of the material terms, conditions or provisions of any restriction or any material agreement or instrument to which the City is a party or by which the City is bound.

(f) There is no proceeding pending or, to the knowledge of the City, threatened in any court or before any governmental authority or arbitration board or tribunal challenging the validity of the proceedings of the governing body of the City authorizing the Base Lease and this Lease or the power or authority of the City to enter into the Base Lease or this Lease or the validity or enforceability of the Base Lease or this Lease or that, if adversely determined, would adversely affect the transactions contemplated by the Base Lease or this Lease or the interest of the Trustee under the Base Lease or this Lease.

(g) To the knowledge of the City, 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 will be or may be impaired, changed or encumbered in any manner whatsoever, except as contemplated by the Base Lease and this Lease.

(h) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists.

(i) Upon completion, the Project will be structurally sound and in compliance in all material respects with all applicable building and design codes.

(j) The City has complied or will comply with any public bidding requirements that may be applicable to this Lease and the acquisition, construction and installation of the Project.

### ARTICLE III

#### DEMISING OF THE PROPERTY; LEASE TERM

**Section 3.01. Lease of Leased Property.** The Trustee hereby demises, leases, subleases and lets to the City, subject to Permitted Encumbrances, and the City rents, leases, subleases and hires from the Trustee, subject to Permitted Encumbrances, the Leased Property, in accordance with this Lease for the Lease Term.

**Section 3.02. Lease Term.** The Original Term of this Lease will terminate on December 31, 2021. The Lease Term may be continued, solely at the option of the City, at the end of the Original Term or any Renewal Term for an additional one year, provided that the final Renewal Term will not extend beyond October 2, 2041. At the end of the Original Term and at the end of each Renewal Term, unless the City has terminated this Lease pursuant to **Section 3.04** or **Section 10.01** and for no other reason, the City will be deemed to have exercised its option to continue this Lease for the next Renewal Term. The terms and conditions during any Renewal Term will be the same as the terms and conditions during the Original Term, except for any difference in the Rent as provided on **Exhibit A**.

**Section 3.03. Continuation of Lease Term by the City.** The City reasonably believes that legally available funds in an amount sufficient to make all payments of Rent during the Original Term and each of the Renewal Terms can be obtained. The City further covenants that its responsible financial officer will do all things lawfully within his power to obtain and maintain funds from which the Rent 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 or to extend this Lease for any Renewal Term is to be made in accordance with the City's normal procedures for such decisions by the then-current governing body of the City.

**Section 3.04. Nonappropriation.** The City is obligated only to pay periodic payments under this Lease as may lawfully be made from Available Revenues. If an Event of Nonappropriation occurs, this Lease will be deemed terminated at the end of the then-current Original Term or Renewal Term. An Event of Nonappropriation will be deemed to have occurred if the City fails to budget, appropriate or otherwise provide for sufficient funds to pay Basic Rent and any reasonably anticipated Supplemental Rent to come due during the immediately following Renewal Term. The City agrees to deliver notice to the Trustee of such termination at least 90 days prior to the end of the then-current Original Term or Renewal Term, but failure to give such notice will not extend the term beyond such Original Term or Renewal Term. If this

Lease is terminated in accordance with this Section, the City agrees peaceably to transfer and surrender possession of the Leased Property to the Trustee.

**Section 3.05. Enjoyment of Leased Property.**

(a) The Trustee will provide the City during the Lease Term with quiet use and enjoyment of the Leased Property (subject to Permitted Encumbrances). The City will, during the Lease Term, peaceably and quietly have, hold and enjoy the Leased Property, without suit, trouble or hindrance from the Trustee, except as expressly set forth in this Lease. The City may use the Leased Property for any governmental or proprietary purpose of the City, subject to the limitations contained in this Lease.

(b) Notwithstanding any other provision in this Lease, the Trustee will have no responsibility to cause the Project to be constructed or to maintain, repair or insure the Leased Property. The City will 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, as to the manner and use or the condition of the Leased Property. The City will also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of **Article VII**. The City will 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 City to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the City may, at its own cost and expense, contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer and during such contest or review, the City may refrain from complying therewith, if the City furnishes, on request, to the Trustee, at the City's expense, indemnity satisfactory to the Trustee.

**Section 3.06. Inspection.** The Trustee may, at all reasonable times and with reasonable prior notice, enter into and upon the Leased Property for the purpose of inspecting the Leased Property.

**ARTICLE IV**

**RENT**

**Section 4.01. Basic Rent.**

(a) The City will promptly pay all Basic Rent, subject to **Sections 3.04** and **4.03**, in lawful money of the United States of America on each Basic Rent Payment Date in such amounts as are described on **Exhibit A**. A portion of each Basic Rent Payment is paid as, and represents payment of, interest as set forth on **Exhibit A** (said interest to be attributable to the various Principal Portions in accordance with the per annum rates set forth on **Exhibit A**).

(b) To provide for the timely payment of Basic Rent, the City will pay to the Trustee for deposit in the Lease Revenue Fund not less than five Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date.

(c) The City will, in accordance with the requirements of law and its normal budgeting procedures, fully budget and appropriate sufficient funds to make the Rent Payments scheduled to come due

during the Original Term, and to meet its other obligations for the Original Term, and such funds will not be expended for other purposes.

**Section 4.02. Supplemental Rent.** The City will pay, subject to **Sections 3.04** and **4.03**, as Supplemental Rent: (a) all Impositions (as defined in **Article VI**); (b) all amounts required under **Sections 4.04** and **4.06** and all other payments of whatever nature that the City has agreed to pay or assume under this Lease; (c) all expenses, including reasonable attorneys' fees and expenses to the extent permitted by law, incurred in connection with the enforcement of any rights under this Lease or the Base Lease by the Trustee; (d) all fees, charges and expenses of the Trustee as further provided in **Section 4.07**; and (e) any payments required to be made pursuant to the Tax Compliance Agreement. Amounts required to be paid under this Section will be paid directly to the person or entity owed.

**Section 4.03. Rent Payments to Constitute a Current Expense and Limited Obligation of the City.** Notwithstanding any other provision hereof, the Trustee and the City understand and intend that the obligation of the City to pay Rent hereunder be limited to payment from Available Revenues and will constitute a current expense of the City. Such obligation will not in any way be construed to 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, nor will anything contained herein constitute a pledge of the general tax revenues, funds or moneys of the City, and all provisions of this Lease will be construed so as to give effect to such intent.

**Section 4.04. Advances.** If the City fails to either maintain the insurance required by this Lease or keep the Leased Property in good repair, the Trustee may, but is not obligated to, purchase the required insurance and pay the cost of the premiums therefor and maintain and repair the Leased Property and pay the cost thereof. All amounts so advanced by the Trustee will constitute Supplemental Rent for the then-current Original Term or Renewal Term. The City agrees to pay such amounts so advanced by the Trustee with interest thereon from the due date until paid at a rate per annum equal to the prime rate of the Trustee plus 2% or the maximum amount permitted by law, whichever is less. In accordance with Section 427.120 of the Revised Statutes of Missouri, unless the City provides evidence of the insurance coverage required by this Lease, the Trustee may purchase insurance at the City's expense to protect the Trustee's interests hereunder. This insurance may, but need not, protect the City's interests. The coverage that the Trustee may purchase may not pay any claim that the City may make or any claim that may be made against the City in connection with the Leased Property. The City may later cancel any insurance purchased by the Trustee, but only after providing evidence that the City has obtained insurance as required by this Lease. If the Trustee purchases insurance for the Leased Property, the City will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges the Trustee may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance will be added as Supplemental Rent. The costs of the insurance may be more than the cost of insurance the City may be able to obtain on its own.

**Section 4.05. Credit against Basic Rent Payment Obligation.** The City will receive credit against its obligation to pay the Interest Portion or Principal Portion of Basic Rent to the extent moneys are on deposit in the Lease Revenue Fund and are available to pay the Interest Portion or the Principal Portion of Basic Rent represented by the Certificates.

**Section 4.06. Net Lease; Rent Payments to be Unconditional.**

(a) This Lease is intended to be net, net, net to the Trustee, subject to **Sections 3.04, 4.03** and **4.05**. The obligations of the City to pay the Basic Rent Payments from Available Revenues and to perform and observe the other covenants and agreements contained herein will be absolute and unconditional in all

events without abatement, diminution, deduction, setoff or defense, for any reason, including any failure of the Project to be constructed or installed, any defects, malfunctions, breakdowns or infirmities in the Project or any accident, condemnation or unforeseen circumstances.

(b) Nothing in this Lease will be construed as a waiver by the City of any rights or claims the City may have against the Trustee under this Lease or otherwise, but any recovery upon such rights and claims will be from the Trustee separately, it being the intent of this Lease that the City will be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease, including its obligation to pay Basic Rent and Supplemental Rent. The City may, however, at its own cost and expense and in its own name or in the name of the Trustee, prosecute or defend any action or proceeding or take any other action involving third persons that the City deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder. In such event the Trustee hereby agrees, subject to receipt by the Trustee of satisfactory indemnity in accordance with **Section 11.01(m)** of the Declaration of Trust, to cooperate fully with the City and may, or shall at the request of the Owners of a majority in aggregate Principal Portion of Basic Rent Payments represented by the Certificates then-Outstanding, take all action necessary to effect the substitution of the City for the Trustee in any such action or proceeding.

**Section 4.07. Compensation of the Trustee.** The City will, 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 from time to time (which compensation will not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and (b) reimburse the Trustee for all reasonable advances 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 or under the Declaration of Trust. Compensation under this Section (except the initial fee which is included in Costs of Delivery) is to be paid as Supplemental Rent as set forth in **Section 4.02**. The Trustee will have a first lien against the Trust Estate for its reasonable costs, fees, expenses and advancements hereunder.

**Section 4.08. Increased Basic Rent.** Notwithstanding any other provision of this Lease, the Trustee and the City may enter into a Supplemental Lease or Supplemental Leases in connection with the delivery of Additional Certificates that increase the amount of Basic Rent payable by the City on any Basic Rent Payment Date to provide funds to pay the costs of (a) repairing, replacing or restoring the Leased Property, (b) improving, upgrading or modifying the Leased Property or undertaking additional capital improvements in the City, (c) acquiring additional real property to be included in the Leased Property, (d) acquiring, purchasing, constructing or equipping additions, renovations or modifications of the Leased Property, and (e) refunding any or all of the Certificates. Each such Supplemental Lease will include an amended **Exhibit A** reflecting separately the Principal Portion and the Interest Portion of Basic Rent allocable to the original Lease and to each Supplemental Lease due on each Basic Rent Payment Date as well as the total Basic Rent on each Basic Rent Payment Date.

## ARTICLE V

### ACQUISITION AND CONSTRUCTION OF THE PROJECT

#### **Section 5.01. Acquisition and Construction of the Project.**

(a) The City represents, warrants, covenants and agrees as follows:

(1) It has entered into or will enter into Construction Agreements providing for the construction of the Project in accordance with its plans and specifications;

(2) It will cause the Project to be completed with all reasonable dispatch in accordance with the applicable provisions of this Lease;

(3) All contracts entered into or to be entered into by the City relating to such work will be in accordance with all applicable requirements of the laws of the State and will have the performance bonds required by **Section 7.01(a)(6)**;

(4) It has obtained or will obtain all necessary or required applicable permits, licenses, consents and approvals required of the City for the purchase, construction, installation, operation and maintenance of the Project and will comply with all lawful requirements of any governmental body regarding the use or condition of the Project and Leased Property, whether existing or later enacted or foreseen or unforeseen or whether involving any change in governmental policy or requiring structural or other changes to the Project and Leased Property and irrespective of the cost of so complying;

(5) It will pay all fees, costs and expenses incurred in completing the Project or, to the extent there are moneys in the Project Fund available therefor, will make such payments from the Project Fund in the manner hereinafter and in the Declaration of Trust provided; and

(6) It will ask, demand, sue for and use its reasonable best efforts to recover and receive such sums of money, debts or other demand to which it may be entitled under any contract, order, receipt, guaranty, warranty, writing or instruction in connection with the purchase, construction and installation of the Project, and it will use its reasonable efforts, to the extent economically reasonable, to enforce the provisions of any contract, agreement, obligation, bond or other security in connection therewith, and any such amounts received in connection with the foregoing, after deduction of expenses incurred in recovering such amounts, will be paid to the Trustee for deposit in the Project Fund if the Completion Date has not occurred or for deposit in the Series 2021A Account of the Lease Revenue Fund if the Completion Date has occurred.

(b) If the Project or any portion thereof is delayed or fails to occur for any reason, there will be no diminution in or postponement of the payments to be made by the City hereunder.

(c) The Trustee is not the agent or representative of the City, and the City is not the agent of the Trustee, and this Lease will not be construed to make the Trustee liable to materialmen, contractors, subcontractors, craftsmen, laborers or others for goods or services delivered by them in connection with the Project, or for debts or claims accruing to the aforesaid parties against the City. This Lease will not create any contractual relationship either expressed or implied between the Trustee and any materialmen, contractors, subcontractors, craftsmen, laborers or any other person supplying any work, labor or materials in connection with the Project. Notwithstanding anything herein or in the Declaration of Trust to the contrary, during the Lease Term, the Trustee will not be deemed to exercise control over or be an operator or owner of the Project and will not be responsible or liable for the operation, use and maintenance of the Project or the Leased Property.

**Section 5.02. Payment for Construction of the Project.**

(a) In compliance with **Section 6.04** of the Declaration of Trust, costs and expenses of every nature incurred in the construction of the Project that qualify as Project Costs will be paid by the Trustee from the Project Fund upon receipt by the Trustee of a completed request of the City signed by the Authorized Representative containing the statements, representations and certifications set forth in the form of such request attached to the Declaration of Trust as **Exhibit B**.

(b) In making disbursements for Project Costs, the Trustee will be entitled to conclusively rely upon each written requisition certificate executed by the Authorized Representative without inquiry or investigation. It is understood that the Trustee will *not* make any inspections of the Leased Property or any improvements thereon, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the construction or installation of the Project. The approval of each requisition certificate by the Authorized Representative will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed.

**Section 5.03. Completion Date; Excess Funds.** The Completion Date will be evidenced to the Trustee upon receipt by the Trustee of the Completion Certificate signed by an Authorized Representative stating (a) the date on which all components of the Project were substantially completed, (b) that the Project has been purchased, constructed, made and installed in accordance with the plans and specifications therefor and in conformance with all applicable zoning, planning, building, environmental and other similar governmental regulations, (c) that, except for Project Costs described in clause (d), all Project Costs have been paid and (d) the amounts, if any, to be retained in the Project Fund for the payment of Project Costs, if any, not yet due or Project Costs whose liability the City is contesting, and amounts that otherwise should be retained and the reasons they should be retained. The Completion Certificate may state that it is given without prejudice to any rights of the City that then exist or may subsequently come into being against third parties. Any amounts remaining in the Project Fund that are not needed to pay any remaining Project Costs will be transferred by the Trustee without further authorization to the Series 2021A Account of the Lease Revenue Fund.

**Section 5.04. Warranties.** The Trustee hereby assigns to the City for and during the Lease Term, all of its interest in all warranties, guarantees or other contract rights against any architect, engineer, contractor, subcontractor or supplier, expressed or implied, issued on or applicable to the Project, and the Trustee hereby authorizes the City to obtain the customary services furnished in connection with such warranties, guarantees or other contract rights at the City's expense. The City's sole remedy for the breach of such warranties, guarantees or other contract rights will be against any architect, engineer, contractor, subcontractor or supplier, and not against the Trustee, nor will such matter have any effect whatsoever on the rights of the Trustee with respect to this Lease, including the right to receive full and timely Basic Rent Payments and Supplemental Rent Payments. The City expressly acknowledges that the Trustee does not make nor has it made any representation or warranty whatsoever as to the existence or availability of such warranties, guarantees or other contract rights of the manufacturer or supplier of any portion of the Project.

**Section 5.05. Disclaimer of Warranties.** THE TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESSED OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE PROJECT OR ANY PART THEREOF, OR WARRANTY WITH RESPECT THERETO. IN NO EVENT WILL THE TRUSTEE BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN

CONNECTION WITH OR ARISING OUT OF THIS LEASE OR THE EXISTENCE, FURNISHING, FUNCTIONING OR THE CITY'S USE OF THE PROJECT OR ANY PART THEREOF.

**Section 5.06. Deficiency of Project Fund.** If the Project Fund is insufficient to pay fully all Project Costs and to complete fully the Project lien free, subject to the conditions set forth herein, the City will pay, in cash, the full amount of any such deficiency by making payments directly to the contractors and to the suppliers of materials and services as the same becomes due. The Trustee is not obligated to pay and will not be responsible for any such deficiency, and the City will, to the extent permitted by law, save the Trustee whole and harmless from any obligation to pay such deficiency. The City's obligation to pay any such deficiency will be limited to its current budgeted appropriations for the Project, and the City will have no obligation to appropriate additional funds therefor and may amend the Project to reduce or eliminate such deficiency.

## ARTICLE VI

### IMPOSITIONS

**Section 6.01. Impositions.** The City will bear, pay and discharge, before the delinquency thereof, as Supplemental Rent, all taxes and assessments, general and special, if any, that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Leased Property, including any taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all water and sewer charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, that if not paid when due would impair the security of the Trustee or encumber the Leased Property (all of the foregoing being herein referred to as "Impositions").

**Section 6.02. Contest of Impositions.** The City may, in its own name or in the Trustee's name, contest the validity or amount of any Imposition that the City is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the contested Imposition becomes delinquent. The City may permit the Imposition so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Trustee notifies the City that, in the Opinion of Counsel, by nonpayment of any such items the interest of the Trustee in the Leased Property will be endangered or the Leased Property or any part thereof will be subject to loss or forfeiture. In such event, the City shall promptly pay such taxes, assessments or charges or provide the Trustee with full security against any loss that may result from nonpayment in form satisfactory to the Trustee. The Trustee agrees to cooperate with the City in connection with any and all administrative or judicial proceedings related to Impositions. The City will hold the Trustee whole and harmless from any costs and expenses the Trustee may incur with respect to any Imposition.

## ARTICLE VII

### INSURANCE; INDEMNITY

#### Section 7.01. Insurance Required.

(a) The City will, during the Lease Term, cause the Leased Property to be kept continuously insured against such risks customarily insured against for facilities such as the Leased Property and will pay (except as otherwise provided herein), as the same becomes due, all premiums in respect thereof, such insurance to include the following policies of insurance:

(1) Insurance insuring the Leased Property against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount not less than the Principal Portion of the Certificates then-Outstanding and issued by such insurance company or companies authorized to do business in the State as may be selected by the City. The policy or policies of such insurance will name the City and the Trustee as insureds, and the Trustee as special loss payee, as their respective interests may appear. All proceeds from such policies of insurance will be applied as provided in **Article IX**.

(2) To the extent appropriate, during the acquisition, construction and installation of the Project and in lieu of the insurance required in subparagraph (1) of this Section, builder's risk-completed value insurance insuring the Project against fire, lightning and all other risks covered by the extended coverage endorsement then in use in the State to the full insurable value of the Project (subject to reasonable loss deductible clauses) issued by such insurance company or companies authorized to do business in the State as may be selected by the City. The policy or policies of such insurance will name the City and the Trustee as insureds, and the Trustee as special loss payee, as their respective interests may appear. All proceeds from such policies of insurance will be applied as provided in **Article IX**.

(3) Comprehensive general accident and public liability insurance (including coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the Trustee and the City are named as insureds, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri (subject to reasonable loss deductible clauses).

(4) Workers' compensation and unemployment coverages to the extent, if any, required by the laws of the State.

(5) Performance and labor and material payment bonds with respect to the Construction Agreements in the full amount of the Construction Agreements from surety companies qualified to do business in the State.

Notwithstanding subsection (d) below, the insurance required pursuant to this subsection shall be maintained with an insurance company selected by the City with a rating of at least "A" by A.M. Best or S&P.

(b) Not less than 15 days prior to the expiration dates of the expiring policies, originals or copies of the policies required by this Section or certificates evidencing such insurance will be delivered by the

City to the Trustee showing continuation of the expiring policies. All policies of such insurance, and all renewals thereof, will contain a provision that such insurance may not be canceled by the issuer thereof without at least 30 days' written notice to the City and the Trustee (except that policies may be canceled after at least 10 days' written notice if cancellation is due to a failure to pay a policy premium).

(c) Nothing in this Lease will be construed as preventing the City from satisfying the insurance requirements herein set forth by using blanket policies of insurance or self-insurance provided each and all of the requirements and specifications of this Lease respecting insurance are complied with.

(d) The City may elect to be self-insured (for liability only) for all or any part of the foregoing requirements of this Section if (1) the City maintains a separate segregated self-insurance trust fund funded in an amount determined (initially and on at least an annual basis) by an independent actuary employing accepted actuarial techniques, and (2) the City establishes and maintains a claims processing and risk management program. No later than 120 days after the end of each Fiscal Year, the City shall cause an independent actuary to submit a written report to the Trustee setting forth a determination, employing accepted actuarial techniques, of an adequate amount of reserves to be maintained in the City's self-insurance trust fund. The City shall immediately deposit any amount necessary to cause the self-insurance trust fund to be funded in the amount determined by the actuary. The City may not self-insure against casualty losses to any real or personal property owned, leased or used by it, including plant, property and equipment.

**Section 7.02. Enforcement of Contract and Surety Bonds.** In the event of material default of any contractor or subcontractor under a Construction Agreement or any other contract made in connection with the acquisition, construction, installation, furnishing and equipping of the Project, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the City will promptly proceed, either separately or in conjunction with others, to pursue diligently the remedies of the City against the contractor or subcontractor in default and against each surety on a bond securing the performance of such contract. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery and after reimbursement to the City of any amounts theretofore paid by the City not previously reimbursed to the City for correction or remedying of the default that gave rise to the proceedings against the contractor or subcontractor or surety, will be paid (a) if received before the Completion Date, to the Trustee for deposit in the Project Fund or (b) if received after the Completion Date, to the Trustee for deposit in the Lease Revenue Fund, to be used solely for the purpose of paying Basic Rent under this Lease.

**Section 7.03. Release and Indemnification.** To the extent permitted by law, the City will indemnify, protect, hold harmless, save and keep the Trustee harmless from and against any and all liability, obligation, loss, claim, tax (other than income taxes or other taxes on or attributable to Rent Payments, if any, that are received by the Trustee in its individual capacity) and damage whatsoever and all expenses in connection therewith (including, without limitation, attorneys' fees and expenses) that are not caused by the negligence or willful misconduct of the Trustee, its agents, directors, attorneys or employees arising out of or as the result of (a) the entering into of the Base Lease, this Lease or the Declaration of Trust, (b) the acquisition, construction and installation of the Project, (c) injury, actual or claimed, of whatever kind or character, to property or persons, occurring or allegedly occurring in, on or about the Leased Property during the Lease Term, and/or (d) the breach of any covenant or any material misrepresentation by the City contained herein; provided that (1) the City may conduct the Trustee's defense through counsel designated by the City and approved by the Trustee, which approval shall not be unreasonably withheld, and (2) the Trustee may retain separate counsel, at the expense of the City, if counsel selected by the City fails to actively and competently pursue a defense or if the rules of ethics governing conflicts of interest require the employ of separate counsel. The indemnification arising under this Section will continue in full force and effect notwithstanding the full payment of all obligations under this Lease or the termination of this Lease or the Base Lease and the Declaration of Trust for any reason.

**Section 7.04. Reservation of Rights.** All indemnification provisions applicable to the City in this Lease shall be to the extent permitted by law, and by the execution and performance of this Lease, the City does not intend to, nor shall it be deemed to have waived or relinquished any immunity or defense on behalf of itself, its councilmembers, officers, directors, employees, agents, servants, successors or assigns.

## ARTICLE VIII

### COVENANTS OF THE CITY

**Section 8.01. Maintenance and Modification of the Leased Property by the City.**

(a) The City will at its own expense (1) keep the Leased Property in a safe condition, (2) with respect to the Leased Property, comply with all applicable health and safety standards and all other applicable industrial requirements or restrictions enacted or promulgated by the State, or any political subdivision or agency thereof, or by the government of the United States of America or any agency thereof, and (3) keep the Leased Property in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; provided, however, that the City will have no obligation to operate, maintain, preserve, repair, replace or renew any element or unit of the Leased Property the operation, maintenance, preservation, repair, replacement or renewal of which becomes uneconomical to the City because of damage, destruction or obsolescence, or change in economic or business conditions, or change in government standards and regulations. The City will not permit or suffer others to commit a nuisance in or about the Leased Property or itself commit a nuisance in connection with its use or occupancy of the Leased Property. The City will pay all costs and expenses of operation of the Leased Property.

(b) The City may, also at its own expense, make from time to time any additions, modifications or improvements to the Leased Property that it deems desirable for its business purposes and that do not materially impair the structural strength or effective use, or materially decrease the value, of the Leased Property. All additions, modifications or improvements made by the City pursuant to this Section will (1) be made in a workmanlike manner and in strict compliance with all laws and ordinances applicable thereto, (2) when commenced, be pursued to completion with due diligence, and (3) when completed, be deemed a part of the Leased Property.

(c) Notwithstanding anything in paragraph (b) above to the contrary, all of the City's equipment and other personal property installed or placed by the City in or on the Leased Property which is not a fixture under applicable law will remain the sole property of the City in which the Trustee will have no interest, and may be modified or removed at any time by the City and will not be subject to the lien of the Declaration of Trust. The City shall repair any damage caused by such removal.

**Section 8.02. Tax Covenants with Respect to the Tax-Exempt Certificates.** The City covenants and agrees that (a) it will comply with the provisions of the Tax Compliance Agreement and with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion of the Basic Rent with respect to the Tax-Exempt Certificates, and (b) it will not use or permit the use of any proceeds of the Tax-Exempt Certificates or any other funds of the City nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income for federal income tax purposes of the Interest Portion of the Basic Rent with respect to the Tax-Exempt Certificates. The City will, in addition, adopt such other ordinances or resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published

rulings and judicial decisions, in order to ensure that the Interest Portion of the Basic Rent with respect to the Tax-Exempt Certificates will remain excludable from gross income for federal income tax purposes, to the extent any such actions can be taken by the City.

**Section 8.03. The City's Continuing Existence.** The City will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a municipal corporation and political subdivision of the State, subject to changes in the constitution of the State or legislative or administrative action by the State or the United States of America, which is beyond the control of the City.

**Section 8.04. Continuing Disclosure.** The City will comply and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Lease, failure of the City to comply with the Continuing Disclosure Undertaking will not be considered a default or an Event of Default under this Lease. However, pursuant to the Declaration of Trust, any Owners of Certificates or the Trustee may (and, at the request of the Owners of Certificates of at least 25% aggregate principal amount of Outstanding Certificates and if indemnified to its satisfaction, will) take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

**Section 8.05. Acknowledgement and Applicability of Declaration of Trust.** The City acknowledges that it has received a copy of the Declaration of Trust and that it is familiar with its provisions. The City acknowledges, covenants and agrees that it will take all actions and duly perform each of the obligations and agreements of the City under the Declaration of Trust, and the City will not take any action which would cause a default under the Declaration of Trust, subject to the City's rights under **Sections 3.02, 3.04 and 4.03** hereof. Such provisions relating to the obligations and agreements of the City are incorporated into and made a part of this Lease as if fully set forth herein.

## ARTICLE IX

### CASUALTY AND CONDEMNATION

#### **Section 9.01. Damage, Destruction and Condemnation.**

(a) The City will bear the risk of loss with respect to the Leased Property during the Lease Term. If (1) the Leased Property or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty, or (2) title to, or the temporary use of, the Leased Property or any part thereof is nonexistent or deficient or taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, the Net Proceeds will be paid to the Trustee for deposit into a separate trust fund. Upon receipt of direction from the City, the Trustee will cause the Net Proceeds of any insurance claim, condemnation award or sale under threat of condemnation to be disbursed in accordance with the City's direction and applied to the prompt replacement, repair, restoration, modification or improvement of the Leased Property, unless the City has exercised its option to purchase the Trustee's interest in the Leased Property by making payment of the Purchase Price as provided herein. Any balance of the Net Proceeds remaining after such work has been completed will be paid to the City and will be held and appropriated by the City for the exclusive purpose of paying Rent under this Lease.

(b) If the City determines that the repair, restoration, modification or improvement of the Leased Property is not economically feasible or in the best interest of the City, then, in lieu of making such repair,

restoration, modification or improvement and if permitted by law, the City will promptly purchase the Trustee's interest in the Leased Property pursuant to **Section 10.01** by paying the Purchase Price. The Net Proceeds will be applied by the City to payment of the Purchase Price. Any balance of the Net Proceeds remaining after paying the Purchase Price will belong to the City.

(c) The City acknowledges the provisions pertaining to eminent domain in **Section 13** of the Base Lease. The Trustee and the City agree that the terms of **Section 13** of the Base Lease are incorporated in and made a part of this Lease to the same extent as if set forth in full at this point. This Section will survive the termination of this Lease for any reason.

**Section 9.02. Insufficiency of Net Proceeds.** If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in **Section 9.01** and the City has not elected to purchase the Trustee's interest in the Leased Property pursuant to **Section 10.01**, the City will complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds. If the City makes any payments pursuant to this Section, the City will not be entitled to any reimbursement therefor from the Trustee nor will the City be entitled to any diminution of Rent.

## ARTICLE X

### OPTION TO PURCHASE

**Section 10.01. Purchase Option.** The City may purchase the Trustee's interest in the Leased Property by giving written notice to the Trustee at least 45 days before the purchase date (unless a shorter notice is satisfactory to the Trustee), at the following times and on the following terms:

(a) On or after the date that all Outstanding Certificates are subject to prepayment by the City, upon payment in full of Rent Payments then due hereunder plus a Purchase Price equal to 100% of the remaining Principal Portions of Basic Rent for the maximum Lease Term plus Interest Portions of Basic Rent accrued to the prepayment date.

(b) Upon deposit of moneys or Government Obligations or both with the Trustee in accordance with **Article X** of the Declaration of Trust in the amount necessary to provide for the Basic Rent Payments until and on the prepayment date (which shall be on or after the date that all Outstanding Certificates are subject to prepayment by the City), and the Purchase Price equal to 100% of the remaining Principal Portions of Basic Rent for the maximum Lease Term.

(c) In the event of substantial damage to or destruction or condemnation (other than condemnation by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Leased Property, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Base Lease or this Lease becomes unenforceable, on the date the City specifies as the purchase date in the City's notice to the Trustee of its exercise of the purchase option, upon payment in full of the Rent Payments then due hereunder plus the then-remaining Principal Portions of Basic Rent for the maximum Lease Term, plus Interest Portions of Basic Rent accrued to the prepayment date.

**Section 10.02. Partial Prepayment.**

(a) The City may prepay the Basic Rent Payments attributable to the Series 2021A Certificates in part, upon giving written notice to the Trustee at least 45 days before the prepayment date (unless a shorter notice is satisfactory to the Trustee), on any date occurring on or after October 1, 2029, at the prepayment price equal to 100% of the Principal Portion of Basic Rent being so prepaid plus the Interest Portion of Basic Rent accrued thereon to such prepayment date.

(b) The Principal Portion of Basic Rent prepaid pursuant to this **Section 10.02** will be in integral multiples of \$5,000 and will be credited in such order of stated payment dates as is determined by the City. Upon any partial prepayment, the amount of each Interest Portion of Basic Rent coming due thereafter will be reduced by the amount of such Interest Portion attributable to such prepaid Principal Portion determined by applying the annual interest rate corresponding to such prepaid Principal Portion as shown on **Exhibit A**.

**Section 10.03. Determination of Fair Rent and Purchase Price.** The City hereby agrees and determines that the Rent hereunder during the Original Term and any Renewal Term represents the fair value of the use of the Leased Property and that the Purchase Price required to exercise the City's option to purchase the Trustee's interest in the Leased Property pursuant to **Section 10.01** represents, as of the end of the Original Term or any Renewal Term, the fair Purchase Price of the Leased Property. The City hereby determines that the Rent does not exceed a reasonable amount so as to place the City 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 City has given consideration to the Project Costs, the benefit to the City by reason of the acquisition, construction and installation of the Project, the uses and purposes for which the Leased Property will be employed by the City, the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease and the City's option to purchase the Leased Property. The City hereby determines and declares that the acquisition, construction and installation of the Project and the leasing of the Leased Property pursuant to this Lease will result in a property of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition, construction and installation of the Project were performed by the City other than pursuant to this Lease. The City hereby determines and declares that the maximum Lease Term does not exceed the useful life of the Leased Property.

**ARTICLE XI**

**ASSIGNMENT**

**Section 11.01. Assignment and Subleasing by the City.** Except as hereinafter expressly provided, none of the City's right, title and interest in, to and under the Base Lease, this Lease and in the Leased Property may be assigned or encumbered by the City for any reason; except that the City may sublease any one or more parts of the Leased Property if the City obtains an opinion of Special Tax Counsel that such subleasing will not adversely affect the exclusion of the Interest Portion of the Basic Rent Payments with respect to any Tax-Exempt Certificates then Outstanding from gross income for purposes of federal income taxation. Any such sublease of all or part of the Leased Property will be subject to the Base Lease, this Lease and the rights of the Trustee in, to and under the Base Lease, this Lease and the Leased Property.

## ARTICLE XII

### EVENTS OF DEFAULT

#### Section 12.01. Events of Default Defined.

(a) Any of the following will constitute an “Event of Default” under this Lease:

(1) Failure by the City to pay Basic Rent pursuant to **Section 4.01** at the time specified therein;

(2) Failure by the City to make any Supplemental Rent Payment when due and the continuance of such failure for 60 days after written notice specifying such failure and requesting that it be remedied is given to the City by the Trustee;

(3) Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than as referred to in subparagraph (1) or (2) above, for a period of 60 days after written notice specifying such failure and requesting that it be remedied is given to the City by the Trustee, unless the Trustee agrees in writing to an extension of such time prior to its expiration; provided that, if the failure stated in the notice cannot be corrected within the applicable period, the Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected;

(4) Any statement, representation or warranty made by the City in or pursuant to the Base Lease or this Lease or the execution, delivery or performance thereof proves to have been false, incorrect, misleading or breached in any material respect on the date when made;

(5) Any provision of the Base Lease or this Lease at any time for any reason ceases to be valid and binding on the City, or is declared null and void by a court of competent jurisdiction, or the validity or enforceability thereof is contested by the City or any governmental agency or authority with jurisdiction, if the loss of such provision would materially adversely affect the rights or security of the Trustee; or

(6) The City becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to or acquiesces in the appointment of a trustee, receiver or custodian for the City or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian is appointed for the City and is not discharged within 60 days; or 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 City and, if instituted against the City, is consented to or acquiesced in by the City or is not dismissed within 60 days.

(b) Failure of the City to comply with the Continuing Disclosure Undertaking will not be an Event of Default under this Lease.

**Section 12.02. Remedies on Default.** Whenever any Event of Default exists, the Trustee will have the right, without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to the City, the Trustee may declare all Rent payable by the City hereunder to the end of the then-current Original Term or Renewal Term to be due;

(b) With or without terminating this Lease, the Trustee may take possession of the Leased Property (in which event the City will take all actions necessary to authorize, execute and deliver to the Trustee for the remainder of the Trustee's leasehold term under the Base Lease all documents necessary to vest in the Trustee for the remainder of the Trustee's leasehold term under the Base Lease all of the City's interest in the Leased Property, subject to Permitted Encumbrances), and, subject to Permitted Encumbrances, sell the Trustee's interest in the Leased Property or lease the Leased Property or, for the account of the City, sublease the Leased Property and continue to hold the City liable for the difference between (1) the Rent payable by the City hereunder for the then-current Original Term or Renewal Term, as the case may be, and (2) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of the Trustee in exercising its remedies under this Lease, including without limitation all expenses of taking possession, removing, storing, reconditioning, and selling or leasing or subleasing the Leased Property and all brokerage, auctioneers and attorneys' fees and expenses);

(c) The Trustee may terminate any rights the City may have in any moneys held by the Trustee under the Declaration of Trust; and

(d) The Trustee may take whatever action at law or in equity necessary or desirable to enforce its rights in the Leased Property and under this Lease.

**Section 12.03. No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy will be cumulative and will be in addition to every other remedy given under this Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in this Article it will not be necessary to give any notice, other than such notice as may be required in this Article.

## ARTICLE XIII

### MISCELLANEOUS

**Section 13.01. Notices.** All notices, certificates or other communications to be given or to be served upon any party in connection with this Lease will be given in accordance with **Section 12.03** of the Declaration of Trust.

**Section 13.02. Title to Personal Property.** Title to any portion of the Leased Property that constitutes personal property will vest in the City subject to the Trustee's rights under this Lease and the Base Lease; provided, title thereto will thereafter immediately and without any action by the City vest in the

Trustee and the City will immediately surrender possession thereof to the Trustee upon (a) any termination of this Lease without the City exercising its option to purchase pursuant to **Section 10.01**, or (b) the occurrence of an Event of Default. It is the intent of the parties hereto that any transfer of title to the Trustee pursuant to this Section will occur automatically without the necessity of any deed, bill of sale, certificate of title or other instrument of conveyance. Nevertheless, the City will execute and deliver any such instruments as the Trustee may request to evidence such transfer.

**Section 13.03. Security Interest.** To secure the payment of all of the City's obligations under this Lease, to the extent permitted by law, the Trustee retains a security interest in that portion of the Leased Property consisting of personal property or fixtures and on all additions, attachments and accessions thereto, substitutions therefor and proceeds therefrom. The City will execute all additional documents, including financing statements, affidavits, notices and similar instruments that are necessary or appropriate to establish and maintain such security interest. The City hereby authorizes the filing of financing statements under the Uniform Commercial Code in connection with any security interest granted hereunder.

**Section 13.04. Binding Effect.** This Lease will inure to the benefit of and will be binding upon the Trustee and the City and their respective successors and assigns.

**Section 13.05. Release of Undeveloped Portions of Leased Property.** The City and the Trustee agree that upon (a) completion of the Project on a portion of the Leased Property, consisting of an electric utility/public works building and an approximately 2-acre storage yard (the "On-Site Project") and (b) subdivision or replatting of the property, if needed to conform lot lines to the On-Site Project, this Lease may be amended to release the remaining portions of the Leased Property not needed for the On-Site Project from the encumbrance of this Lease. Such release is further conditioned on the Leased Property, after such release, (1) having satisfactory ingress and egress rights which "run with the land," (2) having a separate tax ID number for purposes of real property taxation and (3) being in compliance with all applicable setback requirements and similar restrictions.

**Section 13.06. Amendments, Changes and Modifications.** Except as described in **Section 13.05**, this Lease may not be effectively amended, changed, modified, altered or supplemented except with the written consent of the Trustee and the City and as provided in the Declaration of Trust.

**Section 13.07. Electronic Transactions.** The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will 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 13.08. No Merger.** Except as provided in **Section 6** of the Base Lease, neither this Lease nor the Base Lease nor any provisions hereof or thereof shall be construed to effect a merger of the title of the City to the Leased Property under the Base Lease and the City's leasehold interest therein under this Lease.

**Section 13.09. Anti-Discrimination Against Israel Act.** Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Trustee certifies it is not currently engaged in and shall not, for the duration of this Lease, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or (c) persons or entities doing business in the State of Israel.

**IN WITNESS WHEREOF**, the Trustee and the City have caused this Lease to be executed in their names by their duly authorized representatives as of the date first above written.

**BOKF, N.A.**, as Trustee

By: \_\_\_\_\_  
Name: Victor Zarrilli  
Title: Senior Vice President

**CITY OF WAYNESVILLE, MISSOURI**

By: \_\_\_\_\_  
Name: Dr. Jerry Brown  
Title: Mayor

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Name: Michele Brown  
Title: City Clerk

**SCHEDULE 1  
TO LEASE PURCHASE AGREEMENT**

**LEGAL DESCRIPTION OF THE LEASED PROPERTY**

The following described real estate situated in Pulaski County, Missouri:

All that part of the Southwest quarter of the Southeast quarter of Section 26, Township 36 North, Range 12 West of the 5<sup>th</sup> P.M. described as follows: Beginning at the Southwest corner of the Southwest quarter of the Southeast quarter of said Section 26; thence North 01° 10' 04" East, 284.45 feet along the West line of the Southwest quarter of the Southeast quarter to the Southwest corner of Lot 11 of the Berry Hills Subdivision, a subdivision in the City of Waynesville, filed in the Office of the Recorder of Deeds at Plat Book 6, Page 18; thence South 89° 06' 56" East, 190.40 feet along the South line of said Lot 11; thence South 66° 06' 26" East, 170.00 feet along the South line of Lot 10 of said Berry Hills Subdivision to the West right of way of Jeffrey Drive; thence South 45° 01' 40" East, 40.00 feet to the East right of way of Jeffrey Drive; thence 101.33 feet along the arc of a curve turning to the left with a radius of 240.00 feet the chord of said curve bears North 32° 52' 36" East, 100.58 feet along said East right of way to the Southwest corner of Lot 9 of Berry Hills Subdivision; thence South 69° 13' 26" East, 130.00 feet and North 43° 16' 17" East, 164.48 feet and North 15° 01' 56" West, 130.00 feet all along the South and East lines of said Lot 9 to the South right of way of Jennifer Drive; thence North 74° 58' 32" East, 29.94 feet and 81.82 feet along the arc of a curve turning to the right with a radius of 180.00 feet, the chord of which bears North 87° 59' 04" East, 81.11 feet and 100.00 feet along the arc of a curve turning to the left with a radius of 220.00 feet, the chord of which bears North 87° 59' 03" East, 99.15 feet all along said South right of way; thence North 15° 02' 17" West, 40.00 feet to the Southwest corner of Lot 7 of Berry Hills Subdivision; thence North 58° 01' 04" East, 390.00 feet along the Southerly lines of Lot 6 and Lot 7 of Berry Hills Subdivision; thence North 33° 16' 56" West, 209.21 feet along the Easterly line of Lot 6 of Berry Hills Subdivision to the Southerly right of way of Mitchell Heights Drive; thence North 20° 27' 56" West, 40.82 feet to the Southeast corner of Lot 6 of Berry Hills Subdivision; thence North 32° 12' 26" West, 139.76 feet along the Easterly line of said Lot 5; thence North 57° 24' 04" East, 455.63 feet to the Northeast corner of the Southwest quarter of the Southeast quarter; thence South 01° 13' 56" West, 1323.91 feet along the East line of the Southwest quarter of the Southeast quarter; thence North 89° 09' 16" West, 1316.52 feet along the South line of the Southwest quarter of the Southeast quarter to the point of beginning. Description per Survey No. L-1043 by Lortz Surveying, LLC.

**EXHIBIT A**

**SCHEDULE OF BASIC RENT PAYMENTS\***

*Series 2021A Certificates*

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/03/2021					
10/01/2021			35,645.83	35,645.83	35,645.83
04/01/2022			54,375.00	54,375.00	
10/01/2022	150,000	2.000%	54,375.00	204,375.00	258,750.00
04/01/2023			52,875.00	52,875.00	
10/01/2023	130,000	2.000%	52,875.00	182,875.00	235,750.00
04/01/2024			51,575.00	51,575.00	
10/01/2024	100,000	2.000%	51,575.00	151,575.00	203,150.00
04/01/2025			50,575.00	50,575.00	
10/01/2025	70,000	2.000%	50,575.00	120,575.00	171,150.00
04/01/2026			49,875.00	49,875.00	
10/01/2026	45,000	2.000%	49,875.00	94,875.00	144,750.00
04/01/2027			49,425.00	49,425.00	
10/01/2027	50,000	2.000%	49,425.00	99,425.00	148,850.00
04/01/2028			48,925.00	48,925.00	
10/01/2028	50,000	2.000%	48,925.00	98,925.00	147,850.00
04/01/2029			48,425.00	48,425.00	
10/01/2029	50,000	2.000%	48,425.00	98,425.00	146,850.00
04/01/2030			47,925.00	47,925.00	
10/01/2030	30,000	3.000%	47,925.00	77,925.00	125,850.00
04/01/2031			47,475.00	47,475.00	
10/01/2031	180,000	3.000%	47,475.00	227,475.00	274,950.00
04/01/2032			44,775.00	44,775.00	
10/01/2032	260,000	3.000%	44,775.00	304,775.00	349,550.00
04/01/2033			40,875.00	40,875.00	
10/01/2033	270,000	3.000%	40,875.00	310,875.00	351,750.00
04/01/2034			36,825.00	36,825.00	
10/01/2034	275,000	3.000%	36,825.00	311,825.00	348,650.00
04/01/2035			32,700.00	32,700.00	
10/01/2035	285,000	3.000%	32,700.00	317,700.00	350,400.00
04/01/2036			28,425.00	28,425.00	
10/01/2036	295,000	3.000%	28,425.00	323,425.00	351,850.00
04/01/2037			24,000.00	24,000.00	
10/01/2037	300,000	3.000%	24,000.00	324,000.00	348,000.00
04/01/2038			19,500.00	19,500.00	
10/01/2038	310,000	3.000%	19,500.00	329,500.00	349,000.00
04/01/2039			14,850.00	14,850.00	
10/01/2039	320,000	3.000%	14,850.00	334,850.00	349,700.00
04/01/2040			10,050.00	10,050.00	
10/01/2040	330,000	3.000%	10,050.00	340,050.00	350,100.00
04/01/2041			5,100.00	5,100.00	
10/01/2041	340,000	3.000%	5,100.00	345,100.00	350,200.00
	<b>3,840,000</b>		<b>1,552,745.83</b>	<b>5,392,745.83</b>	<b>5,392,745.83</b>

\* To provide for the timely payment of Basic Rent, the City will pay to the Trustee for deposit in the Lease Revenue Fund not less than five Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date.

Series 2021B Certificates

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/03/2021					
10/01/2021			14,078.05	14,078.05	14,078.05
04/01/2022			21,475.00	21,475.00	
10/01/2022	95,000	0.700%	21,475.00	116,475.00	137,950.00
04/01/2023			21,142.50	21,142.50	
10/01/2023	220,000	0.800%	21,142.50	241,142.50	262,285.00
04/01/2024			20,262.50	20,262.50	
10/01/2024	255,000	1.050%	20,262.50	275,262.50	295,525.00
04/01/2025			18,923.75	18,923.75	
10/01/2025	290,000	1.400%	18,923.75	308,923.75	327,847.50
04/01/2026			16,893.75	16,893.75	
10/01/2026	320,000	1.600%	16,893.75	336,893.75	353,787.50
04/01/2027			14,333.75	14,333.75	
10/01/2027	320,000	1.950%	14,333.75	334,333.75	348,667.50
04/01/2028			11,213.75	11,213.75	
10/01/2028	325,000	2.150%	11,213.75	336,213.75	347,427.50
04/01/2029			7,720.00	7,720.00	
10/01/2029	335,000	2.400%	7,720.00	342,720.00	350,440.00
04/01/2030			3,700.00	3,700.00	
10/01/2030	215,000	2.500%	3,700.00	218,700.00	222,400.00
04/01/2031			1,012.50	1,012.50	
10/01/2031	75,000	2.700%	1,012.50	76,012.50	77,025.00
	2,450,000		287,433.05	2,737,433.05	2,737,433.05

*Cumulative Series 2021A Certificates and Series 2021B Certificates*

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/03/2021					
10/01/2021			49,723.88	49,723.88	49,723.88
04/01/2022			75,850.00	75,850.00	
10/01/2022	245,000	** %	75,850.00	320,850.00	396,700.00
04/01/2023			74,017.50	74,017.50	
10/01/2023	350,000	** %	74,017.50	424,017.50	498,035.00
04/01/2024			71,837.50	71,837.50	
10/01/2024	355,000	** %	71,837.50	426,837.50	498,675.00
04/01/2025			69,498.75	69,498.75	
10/01/2025	360,000	** %	69,498.75	429,498.75	498,997.50
04/01/2026			66,768.75	66,768.75	
10/01/2026	365,000	** %	66,768.75	431,768.75	498,537.50
04/01/2027			63,758.75	63,758.75	
10/01/2027	370,000	** %	63,758.75	433,758.75	497,517.50
04/01/2028			60,138.75	60,138.75	
10/01/2028	375,000	** %	60,138.75	435,138.75	495,277.50
04/01/2029			56,145.00	56,145.00	
10/01/2029	385,000	** %	56,145.00	441,145.00	497,290.00
04/01/2030			51,625.00	51,625.00	
10/01/2030	245,000	** %	51,625.00	296,625.00	348,250.00
04/01/2031			48,487.50	48,487.50	
10/01/2031	255,000	** %	48,487.50	303,487.50	351,975.00
04/01/2032			44,775.00	44,775.00	
10/01/2032	260,000	3.000%	44,775.00	304,775.00	349,550.00
04/01/2033			40,875.00	40,875.00	
10/01/2033	270,000	3.000%	40,875.00	310,875.00	351,750.00
04/01/2034			36,825.00	36,825.00	
10/01/2034	275,000	3.000%	36,825.00	311,825.00	348,650.00
04/01/2035			32,700.00	32,700.00	
10/01/2035	285,000	3.000%	32,700.00	317,700.00	350,400.00
04/01/2036			28,425.00	28,425.00	
10/01/2036	295,000	3.000%	28,425.00	323,425.00	351,850.00
04/01/2037			24,000.00	24,000.00	
10/01/2037	300,000	3.000%	24,000.00	324,000.00	348,000.00
04/01/2038			19,500.00	19,500.00	
10/01/2038	310,000	3.000%	19,500.00	329,500.00	349,000.00
04/01/2039			14,850.00	14,850.00	
10/01/2039	320,000	3.000%	14,850.00	334,850.00	349,700.00
04/01/2040			10,050.00	10,050.00	
10/01/2040	330,000	3.000%	10,050.00	340,050.00	350,100.00
04/01/2041			5,100.00	5,100.00	
10/01/2041	340,000	3.000%	5,100.00	345,100.00	350,200.00
	<b>6,290,000</b>		<b>1,840,178.88</b>	<b>8,130,178.88</b>	<b>8,130,178.88</b>

**EXHIBIT C**  
**CONTINUING DISCLOSURE UNDERTAKING**

[On file in the office of the City Clerk]

## CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of June 1, 2021 (this “**Continuing Disclosure Undertaking**”), is executed and delivered by the **CITY OF WAYNESVILLE, MISSOURI** (the “**City**”).

### RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the City in connection with the execution and delivery of \$3,840,000 aggregate principal amount of Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A (the “**Series 2021A Certificates**”) and \$2,450,000 aggregate principal amount of Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B (the “**Series 2021B Certificates**” and, together with the Series 2021A Certificates, the “**Series 2021 Certificates**”), pursuant to a Declaration of Trust dated as of June 1, 2021 (the “**Declaration of Trust**”) made by BOKF, N.A., as trustee (the “**Trustee**”), which Series 2021 Certificates evidence proportionate interests of the owners thereof in basic rent payments to be made by the City pursuant to a Lease Purchase Agreement dated as of June 1, 2021 (the “**Lease**”), between the City and the Trustee.

2. The City is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Series 2021 Certificates and to assist the Participating Underwriter in complying with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “**Rule**”). The City is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

The City covenants and agrees as follows:

**Section 1. Definitions.** In addition to the definitions set forth in the Declaration of Trust and the Lease, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

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

“**Beneficial Owner**” means any registered owner of any Series 2021 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 Series 2021 Certificates (including persons holding Series 2021 Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2021 Certificates for federal income tax purposes.

“**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 Trustee or the Dissemination 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.

“**Dissemination Agent**” means any entity designated in writing by the City to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the City a written acceptance of such designation.

“**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](http://www.emma.msrb.org).

“**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 does 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 **January 1** and ending on **December 31** 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**.

“**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.

“**Official Statement**” means the final Official Statement dated May 20, 2021 relating to the Series 2021 Certificates.

“**Participating Underwriter**” means any of the original underwriter(s) of the Series 2021 Certificates required to comply with the Rule in connection with the offering of the Series 2021 Certificates.

## **Section 2. Provision of Annual Reports.**

- (a) The City shall, not later than **7** months after the end of the City’s Fiscal Year, commencing with the year ended December 31, 2020, file with the MSRB, through EMMA, the following financial information and operating data (the “**Annual Report**”):
  - (1) The audited financial statements of the City for the prior Fiscal Year, prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.
  - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the Official Statement, as described in **Exhibit A**, in substantially the same format contained in the 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 provided to the MSRB and are 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 the 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 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) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

**Section 3. Reporting of Material Events.** No later than **10** Business Days after the occurrence of any of the following events, 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 Series 2021 Certificates ("**Material Events**"):

- (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 Series 2021A Certificates or other material events affecting the tax status of the Series 2021A Certificates;
- (g) modifications to rights of Certificate holders, if material;
- (h) Certificate calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution or sale of property securing repayment of the Series 2021 Certificates, 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 trustee or the change of name of the trustee, if material;
- (o) 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
- (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 City has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the City shall send a notice to the MSRB of the failure of the City to file on a timely basis the Annual Report, which notice shall be given by the City in accordance with this **Section 3**.

**Section 4. Termination of Reporting Obligation.** The City's obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2021 Certificates. If the City's obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking 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 Series 2021 Certificates, the City shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

**Section 5. Dissemination Agents.** 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 Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any 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 Undertaking.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Continuing Disclosure Undertaking, the City may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Special Tax Counsel or other counsel experienced in federal securities law matters provides the City 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 Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, 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, (a) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (b) 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 Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking 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 which is required by this Continuing Disclosure Undertaking. If the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Undertaking, the City shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

**Section 8. Default.** If the City fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Series 2021 Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Declaration of Trust, the Base Lease, the Lease or the Series 2021 Certificates, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the City to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

**Section 9. Beneficiaries.** This Continuing Disclosure Undertaking shall inure solely to the benefit of the City, the Participating Underwriter, and the Beneficial Owners from time to time of the Series 2021 Certificates, and shall create no rights in any other person or entity.

**Section 10. Severability.** If any provision in this Continuing Disclosure Undertaking, the Declaration of Trust, the Lease or the Series 2021 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 11. Electronic Transactions.** 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 12. Governing Law.** This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

*[Remainder of Page Intentionally Left Blank.]*

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

**CITY OF WAYNESVILLE, MISSOURI**

By: \_\_\_\_\_  
Name: Dr. Jerry Brown  
Title: Mayor

## EXHIBIT A

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

- A. The financial information and operating data contained in the tables under the following described sections contained in **Appendix A** of the Official Statement:
1. **“DEBT STRUCTURE OF THE CITY – Long-Term Obligations of the City;”**
  2. **“FINANCIAL INFORMATION CONCERNING THE CITY – Property Taxes – *Current Assessed Valuation*;”**
  3. **“FINANCIAL INFORMATION CONCERNING THE CITY – Property Taxes – *History of Property Valuations*;”**
  4. **“FINANCIAL INFORMATION CONCERNING THE CITY – Tax Rate;”**
  5. **“FINANCIAL INFORMATION CONCERNING THE CITY – Tax Collection Record;”**
  6. **“FINANCIAL INFORMATION CONCERNING THE CITY – Sales Tax Revenues;”**
  7. **“THE CITY’S WATER AND WASTEWATER SYSTEM – Largest Customers;”**
  8. **“THE CITY’S WATER AND WASTEWATER SYSTEM – Customers by Category;”**
  9. **“THE CITY’S WATER AND WASTEWATER SYSTEM – Water and Wastewater Rates and Charges;”**
  10. **“THE CITY’S WATER AND WASTEWATER SYSTEM – Water and Wastewater Fund Summary;”**
  11. **“THE CITY’S ELECTRIC DISTRIBUTION SYSTEM – Largest Customers;”**
  12. **“THE CITY’S ELECTRIC DISTRIBUTION SYSTEM – Customers by Category;”**
  13. **“THE CITY’S ELECTRIC DISTRIBUTION SYSTEM – Electricity Rates and Charges;”**
  14. **“THE CITY’S ELECTRIC DISTRIBUTION SYSTEM – Electric Distribution Fund Summary;”**
  15. **“THE CITY’S NATURAL GAS DISTRIBUTION SYSTEM – Largest Customers;”**
  16. **“THE CITY’S NATURAL GAS DISTRIBUTION SYSTEM – Customers by Category;”**

17. **“THE CITY’S NATURAL DISTRIBUTION SYSTEM – Natural Gas Rates and Charges;” and**
  18. **“THE CITY’S NATURAL GAS DISTRIBUTION SYSTEM – Natural Gas Distribution Fund Summary.”**
- B. Information with respect to litigation, if in the judgment of the City, such litigation would have a material adverse effect on the financial condition of the City.

**EXHIBIT D**

**TAX COMPLIANCE AGREEMENT**

[On file in the office of the City Clerk]

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**TAX COMPLIANCE AGREEMENT**

**Dated as of June 1, 2021**

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**Between the**

**CITY OF WAYNESVILLE, MISSOURI**

**And**

**BOKF, N.A.,  
as Trustee**

---

**\$3,840,000**

**Tax-Exempt Certificates of Participation  
(City of Waynesville, Missouri, Lessee)  
Series 2021A**

**Evidencing a Proportionate Interest of the Owners Thereof  
in Basic Rent Payments to be Made by the  
City of Waynesville, Missouri,  
Pursuant to an Annually-Renewable Lease Purchase Agreement**

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**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 Property Comprising the Project

**Exhibit D** – Sample Annual Compliance Checklist

**Exhibit E** – Sample Final Written Allocation

**Exhibit F** – Tax-Exempt Financing Compliance Policy and Procedure

\* \* \*

## TAX COMPLIANCE AGREEMENT

**THIS TAX COMPLIANCE AGREEMENT** (this “Tax Agreement”), dated as of June 1, 2021, between the **CITY OF WAYNESVILLE, MISSOURI**, a political subdivision organized and existing under the laws of the State of Missouri (the “City”), and **BOKF, N.A.**, a national banking association duly organized and existing under the laws of the United States of America, as Trustee (the “Trustee”).

### RECITALS

1. This Tax Agreement is being executed and delivered in connection with the execution and delivery of \$3,840,000 principal amount of Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A (the “Certificates”), evidencing a proportionate interest of the Owners thereof in Basic Rent Payments to be made by the City pursuant to an annually-renewable Lease Purchase Agreement dated as of June 1, 2021 (the “Lease”), which Certificates are delivered under a Declaration of Trust dated as of June 1, 2021 (the “Declaration”) made by the Trustee, for the purposes described in this Tax Agreement, the Declaration 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 Basic Rent 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 to set forth certain facts, covenants, 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, to establish and maintain the exclusion of the Interest Portion of Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate and yield reduction amount provisions of Code § 148(f).

4. The City adopted a Tax-Exempt Financing Compliance Policy and Procedure (the “Compliance Procedure”) on March 18, 2014, a copy of which is attached hereto as **Exhibit F**, for the purpose of setting out general procedures for the City to continuously monitor and comply with the federal income tax requirements set out in the Code and the Regulations.

5. This Tax Agreement is entered into as required by the Compliance Procedure to set out specific tax compliance procedures applicable to the Certificates.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements set forth in this Tax Agreement, the City and the Trustee 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 Declaration 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 Compliance Procedure after the Issue Date, as further described in **Section 4.2** and substantially in the form attached hereto as **Exhibit D**.

**“Base Lease”** means the Base Lease dated as of June 1, 2021, between the City, as lessor, and the Trustee, as lessee.

**“Basic Rent Payments”** means a payment of rent required by the Lease, with each such payment 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 Basic Rent Payments within each Certificate Year and (b) is depleted at least once each Certificate Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Certificate Year or (2) one-twelfth of the Basic Rent Payments for the immediately preceding Certificate Year.

**“Bond Compliance Officer”** means the City’s Collector or other person named in the Compliance Procedure.

**“Certificate”** or **“Certificates”** means any Certificate or Certificates described in the recitals, authenticated and delivered under the Declaration.

**“Certificate Year”** means each one-year period (or shorter period for the first Certificate Year) ending October 1, or another one-year period selected by the City.

**“City”** means the City of Waynesville, 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.

**“Declaration”** means the Declaration of Trust dated as of June 1, 2021, by the Trustee, as amended and supplemented in accordance with the provisions thereof.

**“Final Written Allocation”** means the final written allocation of expenditures of Certificate proceeds prepared by the Bond Compliance Officer in accordance with the Compliance Procedure and **Section 4.2(b)**, a form of which is set forth on **Exhibit E**.

**“Financed Facility”** means the portion of the Project being financed or refinanced with the Certificate proceeds as described on **Exhibit C**.

**“Gross Proceeds”** means (a) sale proceeds (any amounts actually or constructively received by the City from the sale of the Certificates, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) Investment proceeds (any amounts received from investing sale proceeds), (c) any amounts held in a sinking fund for the Certificates, (d) any amounts held in a pledged fund or reserve fund for the Certificates, (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) Project Fund, including a Series 2021A Project Account and a Series 2021A Costs of Delivery Account; and
- (2) Lease Revenue Fund, including a Series 2021A Account.

**“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).

**“Interest Portion”** means the portion of each Basic Rent Payment that represents the payment of interest, as provided by 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 June 3, 2021.

**“Lease”** means the Lease Purchase Agreement dated as of June 1, 2021, between the Trustee, as lessor, and the City, as lessee, as amended and supplemented in accordance with the provisions thereof.

**“Management or Service Agreement”** means a legal agreement defined in Regulations § 1.141-3(b) as a management, service or incentive payment contract with an entity that provides services involving all or a portion of any function of the Financed Facility, such as a contract to manage the entire Financed Facility or a portion of the Financed Facility. Contracts for services that are solely incidental to the primary governmental function of the Financed Facility (for example, contracts for janitorial, office equipment repair, billing or similar services) are not treated as Management or Service Agreements.

**“Measurement Period”** means, with respect to each item of property financed as part of the Financed Facility, 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.

**“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.

**“Official Intent Date”** means October 17, 2019, as described in **Section 2.1(i)**.

**“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 Basic Rent Payments from gross income for federal income tax purposes.

**“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 Basic Rent Payment that represents the payment of principal, as provided by the Lease.

**“Project”** means all of the property being acquired, developed, constructed, furnished and equipped by the City using Certificate proceeds and Qualified Equity, if any, all as described on **Exhibit C**.

**“Qualified Equity”** means funds that are not derived from proceeds of a tax-exempt financing that are spent on the Project at any time during the period beginning not earlier than the later of (a) 60 days before the Official Intent Date or (b) three years before the Issue Date, and ending not later than the date the Project is capable of and actually used at substantially its designed level. Qualified Equity excludes an ownership interest in real property or tangible personal property.

**“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 District 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.

**“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.

**“Special Tax Counsel”** means Gilmore & Bell, P.C., or other firm of nationally recognized bond counsel acceptable to the City.

**“Tax-Exempt Bond File”** means documents and records for the Certificates maintained by the Bond Compliance Officer pursuant to the Compliance Procedure.

**“Transcript”** means the Transcript of Proceedings relating to the authorization and delivery of the Certificates.

**“Underwriter”** means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, the original purchaser of 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 COVENANTS

**Section 2.1. Covenants of the City.** The City covenants as follows:

(a) *Organization and Authority.* The City (1) is 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 Base Lease, the Lease and this Tax Agreement and to carry out its obligations under the Base Lease, the Lease and this Tax Agreement, and (3) by all necessary action has been duly authorized to execute and deliver the Base Lease, the Lease and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Certificates – General Covenant and Allocation of Proceeds to the Project.*

(1) To maintain the exclusion of the Interest Portion of the Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes, the City (to the extent within its power or direction) (A) will not use any money on deposit in any fund or account maintained in connection with the Certificates, whether or not such money was derived from the proceeds of the sale of the Certificates or from any other source, in a manner that would cause the Lease or the Certificates to be “arbitrage bonds” within the meaning of Code § 148, and (B) will not otherwise permit the use of any Certificate proceeds or any other funds of the City, directly or indirectly, in any manner, or take or permit to be taken any action or actions, that would cause the Interest Portion of the Basic Rent Payments represented by the Certificates to be included in gross income for federal income tax purposes.

(2) The City will finance the Project with Certificate proceeds and Qualified Equity. For purposes of the covenants in this **Section 2.1** relating to Non-Qualified Use of the Project, any Non-Qualified Use shall be treated as first allocated entirely to the portion of the Project financed with Qualified Equity, and then, but only to the extent of any excess Non-Qualified Use, to the portion of the Project financed by Certificate proceeds (that is, the Financed Facility).

(c) *Governmental Obligations – Use of Proceeds.* Throughout the Measurement Period, (1) all of the Financed Facility is expected to be owned by the City or another Qualified User, (2) no portion of the Financed Facility 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 consulting with Special Tax Counsel.

(d) *Governmental Obligations – Private Security or Payment.* As of the Issue Date, the City expects that none of the Basic Rent Payments represented by the Certificates will be, directly or indirectly:

(1) secured by (A) any interest in property used or to be used for a Non-Qualified Use or (B) any interest in payments in respect of such property; or

(2) derived from payments (whether or not such payments are made to the City) in respect of property, or borrowed money, used or to be used for a Non-Qualified Use.

For purposes of the foregoing, taxes of general application, including payments in lieu of taxes, are not treated as private payments or as private security. The City will not permit any private security or payment with respect to the Certificates without first obtaining 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 or Service Agreements.* As of the Issue Date, the City has no Management or Service Agreements with Non-Qualified Users. During the Measurement Period, the City will not enter into any Management or Service Agreements 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 leases of any portion of the Financed Facility other than Qualified Use Agreements during the Measurement Period. During the Measurement

Period, the City will not enter into any lease or similar agreement or arrangement other than a Qualified Use Agreement without first consulting with Special Tax Counsel.

(h) *Limit on Maturity of Certificates.* A list of the assets included in the Project and a computation of the “average reasonably expected economic life” is attached to this Tax Agreement as **Exhibit C**. Based on this computation, the “average maturity” of the Certificates, as computed by Special Tax Counsel, does not exceed 120% of the “average reasonably expected economic life” of the Financed Facility.

(i) *Reimbursement of Expenditures; Official Intent.*

(1) The City will evidence each allocation of the Certificate Proceeds and Qualified Equity for the Project to an expenditure in writing. No allocation will be made more than 18 months following the later of (A) the date of the expenditure or (B) the date the Financed Facility was placed in service.

(2) On the Official Intent Date, the governing body of the City passed an ordinance declaring the intent of the City to finance the Financed Facility with tax-exempt obligations and to reimburse the City for expenditures made for the Financed Facility prior to the issuance of those obligations. No portion of the proceeds of the Certificates are expected to be allocated to expenditures paid by the City before the Issue Date; however, the City may allocate proceeds to such expenditures to the extent the allocation complies with Regulations § 1.150-2.

(j) *Registered Certificates.* The Declaration requires that all of the Certificates be delivered and held in registered form within the meaning of Code § 149(a).

(k) *Certificates Not Federally Guaranteed.* The City will not take any action or permit any action to be taken which would cause any Certificate to be “federally guaranteed” within the meaning of Code § 149(b).

(l) *IRS Form 8038-G.* Special Tax Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the 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” Form 8038-G, along with proof of filing, is attached hereto as **Exhibit B**.

(m) *Hedge Bonds.* At least 85% of the net sale proceeds (the sale proceeds of the Certificates less any sale proceeds invested in a reserve fund) of the Certificates will be used to carry out the governmental purpose of the Certificates within three years after the Issue Date, and not more than 50% of the Certificate proceeds will be invested in Investments having a substantially guaranteed Yield for four years or more.

(n) *Compliance with Future Tax Requirements.* The City understands that the Code and the Regulations may impose new or different restrictions and requirements on the City in the future. The City will comply with such future restrictions that are necessary to maintain the exclusion of the Interest Portion of the Basic Rent Payments from gross income for federal income tax purposes.

(o) *Single Issue; No Other Issues.* The Certificates constitute a single “issue” under Regulations § 1.150-1(c). No other debt obligations of the City (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).

(p) *Interest Rate Swap.* As of the Issue Date, the City has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Certificates. The City will not enter into any such arrangement in the future without first consulting with 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)** if it decides to enter into a Guaranteed Investment Contract at a later date.

(r) *Bank Qualified Tax-Exempt Obligations.* The City designates the Certificates as “qualified tax-exempt obligations” under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the City reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) that will be issued by or on behalf of the City (and all subordinate entities of the City) during the calendar year that the Certificates are issued, including the Certificates, will not exceed \$10,000,000; and

(2) the City (including all subordinate entities of the City) will not issue tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) during the calendar year that the Certificates are issued, including the Certificates, in an aggregate principal amount or aggregate issue price in excess of \$10,000,000, without first consulting with Special Tax Counsel that the designation of the Certificates as “qualified tax-exempt obligations” will not be adversely affected.

**Section 2.2. Covenants of the Trustee.** The Trustee 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 the Basic Rent Payments from gross income for federal income tax purposes; provided that any such reporting requirements or actions relate to records that the Trustee has or is required to have or responsibilities of the Trustee contained herein or in the Declaration.

(b) The Trustee, upon receipt of a written request from the City, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee and the City with such information as it may request in order for the City to determine all matters relating to (1) the Yield on the 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 the 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 Covenants.** All 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 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, to support the City's conclusion that the Certificates are not arbitrage bonds. The individuals executing this Tax Agreement on behalf of the City are officers 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 are based upon and in reliance upon the City's understanding of the documents and certificates that comprise the Transcript, and the 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 certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

**Section 3.3. Purpose of Financing.** The Certificates are being executed and delivered for the purpose of providing funds to pay the costs of (a) the Project and (b) executing and delivering the Certificates.

**Section 3.4. Funds.** The following funds have been established under the Declaration:

(a) Project Fund, including a Series 2021A Project Account and a Series 2021A Costs of Delivery Account.

(b) Lease Revenue Fund, including a Series 2021A Account.

**Section 3.5. Amount and Use of Certificate Proceeds.**

(a) *Amount of Certificate Proceeds.* The total proceeds to be received by the City from the sale of the Certificates will be as follows:

Principal Amount	\$3,840,000.00
Plus Original Issue Premium	264,670.55
Less Underwriting Discount	<u>(44,160.00)</u>
Total Proceeds Received by the City	<u>\$4,060,510.55</u>

(b) *Use of Certificate Proceeds.* The Certificate proceeds (less \$1,560.04 withheld by the Underwriter for the reimbursement of certain costs of delivery of the Certificates) are expected to be allocated to expenditures as follows:

(1) in the Series 2021A Costs of Delivery Account of the Project Fund, the sum of \$76,120.70; and

(2) in the Series 2021A Project Account of the Project Fund, the remaining proceeds of the Certificates (\$3,982,829.81).

**Section 3.6. [Reserved]**

**Section 3.7. No Current Refunding.** No Certificate proceeds will be used to pay principal of or interest on any other debt obligation.

**Section 3.8. Project Completion.** The City has incurred, or will incur within six months after the Issue Date, a substantial binding obligation to a third party to spend at least 5% of the Net Proceeds of the Certificates on the Financed Facility. The completion of the Financed Facility and the allocation of the Net Proceeds of the Certificates to expenditures will proceed with due diligence. At least 85% of the Net Proceeds of the Certificates will be allocated to expenditures on the Financed Facility within three years after the Issue Date.

**Section 3.9. Sinking Funds.** The City is required to make periodic payments in amounts sufficient to pay the Basic Rent Payments represented by the Certificates. Such payments will be deposited into the Series 2021A Account of the Lease Revenue Fund. Except for the Series 2021A Account of the Lease Revenue Fund, no sinking fund or other similar fund that is expected to be used to pay Basic Rent Payments has been established or is expected to be established. The Series 2021A Account of the Lease Revenue Fund is used primarily to achieve a proper matching of revenues with Basic Rent Payments within each Certificate Year, and the City expects that the Series 2021A Account of the Lease Revenue Fund will qualify as a Bona Fide Debt Service Fund.

**Section 3.10. Reserve, Replacement and Pledged Funds.**

(a) *Reserve Fund.* No reserve or replacement fund has been established with respect to the Lease.

(b) *No Other Replacement or Pledged Funds.* None of the Certificate proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility, and that instead have been or will be used to acquire higher yielding Investments. Except for the Series 2021A Account of the Lease Revenue Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for Basic Rent Payments if the City encounters financial difficulty.

**Section 3.11. 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 3.12. Issue Price and Yield on Certificates.**

(a) *Issue Price.* Based on the Underwriter's certifications in the Underwriter's Receipt and Closing Certificate, the City hereby elects to establish the issue prices of all of the Certificates, except the

Certificates maturing October 1, 2023, October 1, 2024 and October 1, 2025 pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called “general rule”), and the issue prices of the Certificates maturing October 1, 2023, October 1, 2024 and October 1, 2025 pursuant to Regulations § 1.148-1(f)(2)(ii) (relating to the so-called “hold-the-offering-price rule”). Therefore, the aggregate issue price of the Certificates for such purpose is \$4,104,670.55.

(b) *Certificate Yield.* Based on the issue price, the Yield on the Certificates is 1.925935%, as computed by Special Tax Counsel and shown on **Exhibit A**. The City has not entered into an interest rate swap agreement with respect to any portion of the Certificate proceeds.

### **Section 3.13. 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 3.14. 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 is to supplement the 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 the Basic Rent Payments represented by the Certificates will remain excludable from gross income only if the Post-Issuance Tax Requirements are followed after the Issue Date. The City further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained to permit the Certificates to be refinanced with tax-exempt obligations and substantiate the position that the Interest Portion of the Basic Rent Payments represented by the Certificates is excluded from gross income in the event of an audit of the Certificates by the IRS.

(b) *Written Policies and Procedures of the City.* The City intends for the 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 Compliance Procedure. In the event of any inconsistency between the 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 amounts, participate in any federal income tax audit of the Certificates or related proceedings under a voluntary compliance agreement procedure (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 Declaration 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 Compliance Procedure. Unless otherwise specifically instructed in advice or 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 (A) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (B) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (C) exhibit a high degree of legibility and readability both electronically and in hardcopy, (D) provide support for other books and records of the City, and (E) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the City's premises.

(b) *Accounting and Allocation of Certificate Proceeds and Qualified Equity to Expenditures.* The Bond Compliance Officer will account for the investment and expenditure of Certificate proceeds in the level of detail required by the Compliance Procedure. The Bond Compliance Officer will supplement the expected allocation of Certificate proceeds and Qualified Equity to expenditures with a Final Written Allocation as required by the Compliance Procedure. A sample Final Written Allocation is attached as **Exhibit E**.

(c) *Annual Compliance Checklist.* Attached as **Exhibit D** is a sample 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 Compliance Procedure. If the Annual Compliance Checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Bond Compliance Officer will take the actions identified in advice of Special Tax Counsel or as described in the 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 advice or 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) *Series 2021A Project Account and Series 2021A Costs of Delivery Account of the Project Fund.* Certificate proceeds deposited in the Series 2021A Project Account and the Series 2021A Costs of Delivery Account of the Project Fund and Investment earnings on those proceeds may be invested without Yield restriction for up to three years following the Issue Date. If any unspent proceeds remain in such accounts after three 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) *Series 2021A Account of the Lease Revenue Fund.* To the extent that the Series 2021A Account of the Lease Revenue Fund qualifies as a Bona Fide Debt Service Fund, money in such account may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(c) *Minor Portion.* In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

#### **Section 4.4. Procedures for Establishing Fair Market Value.**

(a) *General.* No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) *Established Securities Market.* Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) *Certificates of Deposit.* The purchase price of a certificate of deposit (a "CD") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) *Guaranteed Investment Contracts.* The purchase price of a Guaranteed Investment Contract is treated as its fair market value on the purchase date if all of the following requirements are met:

(1) Bona Fide Solicitation for Bids. The City 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 or are made available on an internet website or other similar electronic media that is regularly used to post bid specifications to potential bidders. A writing includes a hard copy, a fax, or an electronic e-mail copy.

(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 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. If the bidding process affords any opportunity for a potential provider to review other bids before providing a bid, then providers have an equal opportunity to bid only if all potential providers have an equal opportunity to review other bids. Thus, no potential provider may be given an opportunity to review other bids that is not equally given to all potential providers (that is no exclusive “last look”).

(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 (to the extent the Trustee is provided with such records) 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 the 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. Lease Exempt from the Rebate Requirement.**

(a) *The Lease Qualifies as a Rebate-Exempt Small Issue*. The City certifies as follows:

(1) the City is a governmental unit under state law with general taxing powers;

(2) the Lease is not a “private activity bond” as defined in Code § 141;

(3) 95% or more of the net proceeds of the Lease 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: (A) the City and all entities which issue bonds on behalf of the City are treated as one issuer; (B) all bonds issued by an entity subordinate to the City are treated as issued by the City; and (C) 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 bonds.

(b) *Conclusion as to Small Issuer Exemption.* Based on these certifications, Special Tax Counsel has advised the City that the Lease is exempt from the arbitrage rebate requirements of Code § 148(f), under the small-issuer exception set forth in Code § 148(f)(4)(D).

**Section 4.6 Filing Requirements.** The Trustee (to the extent the Trustee has documentation in its possession or is required to have such information in its books and records) and the City will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with advice of Special Tax Counsel.

## 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 the earlier of (a) all of the Basic Rent Payments represented by the Certificates have been fully paid and all such Certificates are canceled, or (b) the termination of the Lease; provided that, the provisions of **Article IV** regarding payment of arbitrage rebate and yield reduction amounts and all related penalties and interest will remain in effect until all such amounts are paid to the United States and the provisions of **Section 4.2** 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 the Basic Rent Payments to be included in gross income for federal income tax purposes. No such amendment will become effective until the City and the Trustee receive 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 the Basic Rent Payments represented by the Certificates from gross income for federal income tax purposes. The City and the Trustee will comply with any further or different instructions provided in an Opinion of Special Tax Counsel to the effect that the further or different instructions need to be complied with to maintain the validity of the Certificates or the exclusion from gross income of the Interest Portion of the Basic Rent Payments; provided that with respect to the Trustee any such instructions are within the scope of the Trustee's responsibilities as set forth in the Declaration.

**Section 5.4. Reliance.** In delivering this Tax Agreement, the City and the Trustee are making only those certifications and agreements as are specifically attributed to them in this Tax Agreement. Neither the City nor the Trustee is aware of any facts or circumstances which would cause it to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of its knowledge, those facts, circumstances, estimates and expectations are reasonable. The parties to this Tax Agreement understand that their certifications will be relied upon by Special Tax Counsel in rendering its opinion as to the validity of the Certificates and the exclusion from federal gross income of the Interest Portion of the Basic Rent Payments.

**Section 5.5. Severability.** If any provision in this Tax Agreement or in the Certificates is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

**Section 5.6. Benefit of Agreement.** This Tax Agreement is binding upon the City and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Certificates. Nothing in this Tax Agreement or in the Declaration 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 Declaration 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 Left Blank.]*

The parties to this Tax Agreement have caused this Tax Agreement to be duly executed by their duly authorized officers as of the Issue Date.

**CITY OF WAYNESVILLE, MISSOURI**

By: \_\_\_\_\_  
Dr. Jerry Brown, Mayor

By: \_\_\_\_\_  
Amber Box, Collector and Bond Compliance  
Officer

**BOKF, N.A., as Trustee**

By: \_\_\_\_\_  
Victor Zarrilli, Senior Vice President

**EXHIBIT A**

**DEBT SERVICE SCHEDULE AND PROOF OF CERTIFICATE YIELD**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/03/2021						3,840,000	3,840,000
10/01/2021			35,645.83	35,645.83	35,645.83	3,840,000	3,840,000
04/01/2022			54,375.00	54,375.00		3,840,000	3,840,000
10/01/2022	150,000	2.000%	54,375.00	204,375.00	258,750.00	3,690,000	3,690,000
04/01/2023			52,875.00	52,875.00		3,690,000	3,690,000
10/01/2023	130,000	2.000%	52,875.00	182,875.00	235,750.00	3,560,000	3,560,000
04/01/2024			51,575.00	51,575.00		3,560,000	3,560,000
10/01/2024	100,000	2.000%	51,575.00	151,575.00	203,150.00	3,460,000	3,460,000
04/01/2025			50,575.00	50,575.00		3,460,000	3,460,000
10/01/2025	70,000	2.000%	50,575.00	120,575.00	171,150.00	3,390,000	3,390,000
04/01/2026			49,875.00	49,875.00		3,390,000	3,390,000
10/01/2026	45,000	2.000%	49,875.00	94,875.00	144,750.00	3,345,000	3,345,000
04/01/2027			49,425.00	49,425.00		3,345,000	3,345,000
10/01/2027	50,000	2.000%	49,425.00	99,425.00	148,850.00	3,295,000	3,295,000
04/01/2028			48,925.00	48,925.00		3,295,000	3,295,000
10/01/2028	50,000	2.000%	48,925.00	98,925.00	147,850.00	3,245,000	3,245,000
04/01/2029			48,425.00	48,425.00		3,245,000	3,245,000
10/01/2029	50,000	2.000%	48,425.00	98,425.00	146,850.00	3,195,000	3,195,000
04/01/2030			47,925.00	47,925.00		3,195,000	3,195,000
10/01/2030	30,000	3.000%	47,925.00	77,925.00	125,850.00	3,165,000	3,165,000
04/01/2031			47,475.00	47,475.00		3,165,000	3,165,000
10/01/2031	180,000	3.000%	47,475.00	227,475.00	274,950.00	2,985,000	2,985,000
04/01/2032			44,775.00	44,775.00		2,985,000	2,985,000
10/01/2032	260,000	3.000%	44,775.00	304,775.00	349,550.00	2,725,000	2,725,000
04/01/2033			40,875.00	40,875.00		2,725,000	2,725,000
10/01/2033	270,000	3.000%	40,875.00	310,875.00	351,750.00	2,455,000	2,455,000
04/01/2034			36,825.00	36,825.00		2,455,000	2,455,000
10/01/2034	275,000	3.000%	36,825.00	311,825.00	348,650.00	2,180,000	2,180,000
04/01/2035			32,700.00	32,700.00		2,180,000	2,180,000
10/01/2035	285,000	3.000%	32,700.00	317,700.00	350,400.00	1,895,000	1,895,000
04/01/2036			28,425.00	28,425.00		1,895,000	1,895,000
10/01/2036	295,000	3.000%	28,425.00	323,425.00	351,850.00	1,600,000	1,600,000
04/01/2037			24,000.00	24,000.00		1,600,000	1,600,000
10/01/2037	300,000	3.000%	24,000.00	324,000.00	348,000.00	1,300,000	1,300,000
04/01/2038			19,500.00	19,500.00		1,300,000	1,300,000
10/01/2038	310,000	3.000%	19,500.00	329,500.00	349,000.00	990,000	990,000
04/01/2039			14,850.00	14,850.00		990,000	990,000
10/01/2039	320,000	3.000%	14,850.00	334,850.00	349,700.00	670,000	670,000
04/01/2040			10,050.00	10,050.00		670,000	670,000
10/01/2040	330,000	3.000%	10,050.00	340,050.00	350,100.00	340,000	340,000
04/01/2041			5,100.00	5,100.00		340,000	340,000
10/01/2041	340,000	3.000%	5,100.00	345,100.00	350,200.00		
	3,840,000		1,552,745.83	5,392,745.83	5,392,745.83		

Date	Debt Service	PV Factor	Present Value to 06/03/2021 @ 1.9259359719%
10/01/2021	35,645.83	0.993737105	35,422.58
04/01/2022	54,375.00	0.984259006	53,519.08
10/01/2022	204,375.00	0.974871308	199,239.32
04/01/2023	52,875.00	0.965573147	51,054.68
10/01/2023	182,875.00	0.956363671	174,895.01
04/01/2024	51,575.00	0.947242034	48,854.01
10/01/2024	151,575.00	0.938207397	142,208.79
04/01/2025	50,575.00	0.929258931	46,997.27
10/01/2025	120,575.00	0.920395814	110,976.73
04/01/2026	49,875.00	0.911617232	45,466.91
10/01/2026	94,875.00	0.902922378	85,664.76
04/01/2027	49,425.00	0.894310455	44,201.29
10/01/2027	99,425.00	0.885780671	88,068.74
04/01/2028	48,925.00	0.877332242	42,923.48
10/01/2028	98,925.00	0.868964393	85,962.30
04/01/2029	48,425.00	0.860676355	41,678.25
10/01/2029	3,293,425.00	0.852467368	2,807,537.34
	4,687,745.83		4,104,670.55

Proceeds Summary

Delivery date	06/03/2021
Par Value	3,840,000.00
Premium (Discount)	264,670.55
Target for yield calculation	4,104,670.55

**EXHIBIT B**  
**IRS FORM 8038-G**

**EXHIBIT C**

**DESCRIPTION OF PROPERTY COMPRISING THE PROJECT**

**EXHIBIT D**

**SAMPLE ANNUAL COMPLIANCE CHECKLIST**

<b>Name of tax-exempt obligation (“Certificates”) of financing Financed Facility:</b>	<b>\$3,840,000 Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A</b>
<b>Issue Date of Certificates:</b>	<b>June 3, 2021</b>
<b>Placed in service date of Financed Facility:</b>	
<b>Name of Bond Compliance Officer:</b>	
<b>Period covered by request (“Annual Period”):</b>	

<b>Item</b>	<b>Question</b>	<b>Response</b>
<b>1 Ownership</b>	Was the entire Financed Facility owned by the City during the entire Annual Period? If “Yes,” skip to Item 2.	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If answer above was “No,” was advice of Special Tax Counsel obtained before the transfer?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>2 Leases &amp; Other Rights to Possession</b>	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 advice of Special Tax Counsel obtained before entering into the lease or other arrangement?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>Item</b>	<b>Question</b>	<b>Response</b>
<b>3 Management or Service Agreements</b>	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 advice of Special Tax Counsel obtained before entering into the Management or Service Agreement?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>4 Other Use</b>	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
	If answer above was “Yes,” was advice of Special Tax Counsel obtained before entering into the agreement?  If Yes, include a description of the advice in the Tax-Exempt Bond File.  If No, contact Special Tax Counsel and include description of resolution in the Tax-Exempt Bond File.	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>5 Arbitrage &amp; Rebate</b>	Has the City set aside money in any fund or account in excess of an amount needed to pay Rent due under the Lease within the next 12 months (i.e. is more than one year of Rent pre-funded)?  Were any Lease proceeds on deposit in the Project Fund more than three years after the Issue Date?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If “Yes” to either, contact Special Tax Counsel and incorporate report or include description of resolution in the Tax-Exempt Bond File.	

**Bond Compliance Officer:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

## EXHIBIT E

### SAMPLE FINAL WRITTEN ALLOCATION

#### TAX-EXEMPT CERTIFICATES OF PARTICIPATION (CITY OF WAYNESVILLE, MISSOURI, LESSEE) SERIES 2021A

##### Final Written Allocation

The undersigned is the Bond Compliance Officer of the City of Waynesville, Missouri (the “Issuer”), and in that capacity, is authorized to execute federal income tax returns required to be filed by the Issuer and to make appropriate elections and designations regarding federal income tax matters on behalf of the Issuer. This allocation of the proceeds of the above-described tax-exempt obligations (the “Certificates”) is necessary for the Issuer to satisfy ongoing reporting and compliance requirements under federal income tax laws.

*Purpose.* This document, together with the schedules and records referred to below, is intended to memorialize allocations of Certificate proceeds to expenditures for purposes of §§ 141 and 148 of the Internal Revenue Code of 1986, as amended (the “Code”). All allocations are or were previously made no later than 18 months following the date the expenditure was made by the Issuer or, if later, the date the Project was Placed in Service (both as described below), and no later than 60 days following the fifth anniversary of the Issue Date (as defined below).

*Background.* The Certificates were delivered on June 3, 2021 (the “Issue Date”), by BOKF, N.A., as trustee (the “Trustee”), pursuant to a Declaration of Trust dated as of June 1, 2021. The Certificates were delivered to provide funds to pay the costs of (a) the Project as defined in the Tax Compliance Agreement dated as of June 1, 2021 (the “Tax Compliance Agreement”), between the City and the Trustee and (b) executing and delivering the Certificates.

*Sources Used to Fund Project Costs and Allocation of Proceeds to Project Costs.* The sources and uses of Certificate proceeds and other legally available money of the Issuer, if any, are shown on **Exhibit A**.

*Identification of Financed Facility.* The portions of the Project financed from Certificate proceeds (i.e., the “Financed Facility” referenced in the Tax Compliance Agreement) are listed on page 1 of **Exhibit B**.

*Identification and Timing of Expenditures for Arbitrage Purposes.* For purposes of complying with the arbitrage rules, the Issuer allocates the Certificate proceeds to the various expenditures described in the invoices, requisitions or other substantiation attached as **Exhibit B**. In each case, the cost requisitioned was either paid directly to a third party or reimbursed the Issuer for an amount it had previously paid or incurred. Amounts received from the sale of the Certificates and retained as underwriting discount are allocated to that purpose and spent on the Issue Date.

*Placed in Service.* The Project was Placed in Service on the date set out on **Exhibit B**. For this purpose, the Financed Facility is considered to be Placed in Service as of the date on which, based on all the facts and circumstances: (1) the constructing and equipping of the Financed Facility has reached a degree of completion that would permit its operation at substantially its designed level, and (2) the Financed Facility is, in fact, in operation at that level.

This allocation has been prepared based on statutes and regulations existing as of this date. The Issuer reserves the right to amend this allocation to the extent permitted by future Treasury Regulations or similar authorities.

**CITY OF WAYNESVILLE, MISSOURI**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Collector and Bond Compliance Officer

Dated: \_\_\_\_\_

Name of Legal Counsel/Law Firm Reviewing Final Written Allocation:

\_\_\_\_\_  
Date of Review: \_\_\_\_\_

**[EXHIBIT A - ALLOCATION OF SOURCES AND USES]**

**[EXHIBIT B - IDENTIFICATION OF PROJECT AND FINANCED FACILITY  
AND DETAILED LISTING OF EXPENDITURES]**

**EXHIBIT F**

**TAX-EXEMPT FINANCING COMPLIANCE POLICY AND PROCEDURE**

**EXHIBIT E**

**DECLARATION OF TRUST**

[On file in the office of the City Clerk]

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**DECLARATION OF TRUST**

**By**

**BOKF, N.A.**

**Dated as of June 1, 2021**

**\$3,840,000**

**Tax-Exempt Certificates of Participation  
(City of Waynesville, Missouri, Lessee)  
Series 2021A**

**and**

**\$2,450,000**

**Taxable Refunding Certificates of Participation  
(City of Waynesville, Missouri, Lessee)  
Series 2021B**

**Evidencing a Proportionate Interest of the Owners Thereof  
in Basic Rent Payments to be Made by the  
City of Waynesville, Missouri,  
Pursuant to an Annually-Renewable Lease Purchase Agreement**

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Exhibit B – Form of Disbursement Request for Project Costs and Costs of Delivery

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## DECLARATION OF TRUST

**THIS DECLARATION OF TRUST** (this “Declaration of Trust”), dated as of June 1, 2021, is made by **BOKF, N.A.**, a national banking association organized and existing under the laws of the United States of America, as settlor and trustee (the “Trustee”).

### RECITALS:

1. The City of Waynesville, Missouri (the “City”), and the Trustee have entered into a Base Lease dated as of June 1, 2021 (the “Base Lease”), pursuant to which the City has leased to the Trustee the real property described on **Schedule 1** hereto and the portion of the Project (as hereinafter defined) to be located thereon (together with all other improvements now or hereafter located thereon, the “Leased Property”).

2. Concurrently herewith, the Trustee and the City have entered into a Lease Purchase Agreement dated as of June 1, 2021 (as the same may be amended or supplemented in accordance with its terms from time to time, the “Lease”), pursuant to which the Trustee will lease to the City the Leased Property and will grant the City an option to purchase the Trustee’s interest in the Leased Property.

3. Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A (the “Series 2021A Certificates”) and Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B (the “Series 2021B Certificates” and, together with the Series 2021A Certificates, the “Series 2021 Certificates”), substantially in the form of **Exhibit A** hereto, each such Series 2021 Certificate evidencing a proportionate interest of the owner thereof in rights under the Lease, will be executed and delivered hereunder, and the proceeds from the sale of the Series 2021 Certificates, together with other legally available funds of the City, will be used to (a) prepay the City’s outstanding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2014, maturing on and after April 1, 2024, which are currently outstanding in the principal amount of \$785,000, (b) prepay a Taxable Lease Purchase Agreement dated as of June 25, 2020 between the City, as lessee, and Investing in Community LLC, as lessor, (c) pay the costs of certain capital projects, including (1) the acquisition of real property, (2) the design and planning work for an electric substation, (3) the development of a trash and sanitation facility, and (4) various public works and utility infrastructure improvements, including utility extensions and construction of a utilities building (collectively, the “Project”) and (d) pay the costs of executing and delivering the Series 2021 Certificates.

4. The Trustee is making this Declaration of Trust to set forth the terms of the Series 2021 Certificates and Additional Certificates as hereinafter defined and authorized (the Series 2021 Certificates and the Additional Certificates being hereinafter referenced collectively as the “Certificates”), the security therefor and other provisions respecting the Certificates.

### DECLARATION CLAUSES

**NOW, THEREFORE**, to secure the payment of the Principal Portions of Basic Rent Payments, premium, if any, and Interest Portions of Basic Rent Payments represented by the Certificates, and to secure the performance and observance of all covenants and conditions therein and herein contained and to declare the terms and conditions upon, and subject to which, the Certificates are intended to be sold, held, secured and enforced, and in consideration of the premises set forth herein and of the purchase and acceptance of the Certificates by the Owners thereof, the Trustee has executed and delivered this Declaration of Trust and declares that it will hold all of the assets, property and interests received by it under the terms of this Declaration of Trust, the Base Lease and the Lease and all agreements and instruments contemplated hereby

or thereby (except any compensation, indemnification or other amounts that are due directly to the Trustee hereunder or thereunder) (collectively, the “Trust Estate”), as trustee, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Certificates, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any of the other Certificates;

**PROVIDED, HOWEVER,** that, if the Principal Portions of Basic Rent Payments, premium, if any, and Interest Portions of Basic Rent Payments represented by the Certificates due or to become due with respect to the Certificates are paid or provision has been made therefor in accordance with **Article X**, at the times and in the manner mentioned in the Certificates according to the true intent and meaning thereof, and provision has also been made for paying all sums payable under the Lease by the City in accordance with **Article X**, then this Declaration of Trust and the rights hereby granted will cease, determine and be void except as provided in **Article X**;

**THIS DECLARATION OF TRUST FURTHER WITNESSETH,** and it is expressly declared, that all Certificates are to be sold, executed and delivered and all said rights and interests are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, with the respective Owners of the Certificates as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.01. Definitions.** In addition to words and terms defined in the Lease, which definitions are deemed to be incorporated herein, and elsewhere in this Declaration of Trust, the following words and terms as used in this Declaration of Trust will have the following meanings, unless some other meaning is plainly intended:

“**2020 Lease**” means the Taxable Lease Purchase Agreement dated as of June 25, 2020 between the City, as lessee, and Investing in Community LLC, as lessor.

“**Additional Certificates**” means any Certificates executed and delivered pursuant to **Section 3.09**.

“**Authorized Representative**” means the Mayor, the City Administrator or any other person designated by the City Council as an Authorized Representative to act on behalf of the City pursuant to an ordinance or resolution filed with the Trustee.

“**Beneficial Owner**” means any 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.

“**Blanket Letter of Representations**” means the Blanket Letter of Representations from the City to the Securities Depository.

“**Cede & Co.**” means Cede & Co., as nominee of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Certificates.

**“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 Basic Rent under the Lease.

**“Certificates”** means the Series 2021 Certificates and any Additional Certificates.

**“City”** means the City of Waynesville, Missouri, a third-class city duly created, organized and existing under and by virtue of the laws of the State, and its successors or assigns.

**“Directive”** means an instrument in writing executed in one or more counterparts by the Owners of Certificates, as determined from the records of the Registrar kept pursuant to **Section 3.06**, or their lawful attorneys-in-fact, representing not less than a majority of the aggregate unpaid Principal Portion represented by the then-Outstanding Certificates.

**“Escrow Agent”** means BOKF, N.A. and any successors or assigns, as escrow agent under the Escrow Agreement.

**“Escrow Agreement”** means the Escrow Trust Agreement dated as of June 1, 2021 between the City and the Escrow Agent, as may be amended from time to time.

**“Escrow Fund”** means the Escrow Fund created under the Escrow Agreement.

**“Event of Default”** means an Event of Default as described in **Section 9.01**.

**“Event of Lease Default”** means an Event of Default under **Section 12.01** of the Lease.

**“FAST Agent”** means the Trustee when acting as agent for the Securities Depository in accordance with the rules established by the Securities Depository for Fast Automated Securities Transfers.

**“Fiscal Year”** means the fiscal year of the City, currently the 12-month period beginning on January 1 and ending on December 31.

**“Funds”** means, collectively, the funds created and held under this Declaration of Trust and all accounts therein.

**“Investment Securities”** means any securities or investments that are lawful for the investment of moneys held in funds or accounts under the laws of the State.

**“Lease Revenue Fund”** means the fund by that name established pursuant to **Section 6.01**.

**“Lease Revenues”** means the Basic Rent Payments, Supplemental Rent Payments and all other amounts due and owing pursuant to or with respect to the Lease, including prepayments, insurance proceeds, condemnation proceeds, and any and all interest, profits or other income derived from the investment thereof in any fund or account established pursuant to this Declaration of Trust.

**“Notice by Mail”** or **“Notice”** of any action or condition **“by Mail”** means a written notice meeting the requirements of this Declaration of Trust mailed by first-class mail to the Owners of specified Certificates, at the addresses shown on the registration books maintained by the Registrar pursuant to **Section 3.06**.

**“Outstanding”** means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to this Declaration of Trust except (a) Certificates theretofore canceled by the Trustee or

surrendered to the Trustee for cancellation, (b) 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 Declaration of Trust and (c) Certificates paid or deemed to be paid pursuant to **Article X**.

**“Owner”** of a Certificate means the registered owner of such Certificate as shown on the register kept by the Registrar pursuant to **Section 3.06**.

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

**“Prepayment Date”** means any date set for prepayment of the Principal Portion of Basic Rent represented by Certificates.

**“Prepayment Price”** means, with respect to any Certificate (or portion thereof), the amount specified in **Section 5.02**.

**“Proceeds”** means the aggregate moneys initially paid to the Trustee for each series of the Certificates.

**“Project”** means, collectively, (a) the acquisition of real property, (b) the design and planning work for an electric substation, (c) the development of a trash and sanitation facility, and (d) various public works and utility infrastructure improvements, including utility extensions and construction of a utilities building.

**“Project Fund”** means the fund by that name established pursuant to **Section 6.01**.

**“Record Date”** means the 15th day (whether or not a Business Day) of the calendar month next preceding the month in which each Basic Rent Payment Date occurs.

**“Refunded Certificates”** means the Series 2014 Certificates maturing on and after April 1, 2024, which are currently outstanding in the principal amount of \$785,000.

**“Registrar”** means the Trustee when acting in that capacity, or its successor as Registrar.

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

**“Series 2014 Certificates”** means the City’s Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2014, delivered in the original principal amount of \$2,140,000.

**“Series 2021 Certificate Purchase Agreement”** means the Certificate Purchase Agreement among the City, the Trustee and the Series 2021 Underwriter, pursuant to which the Series 2021 Underwriter agrees to purchase the Series 2021 Certificates.

**“Series 2021 Certificates”** means, collectively, the Series 2021A Certificates and the Series 2021B Certificates.

**“Series 2021 Underwriter”** means Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri, the original purchaser of the Series 2021 Certificates.

**“Series 2021A Certificates”** means the \$3,840,000 aggregate principal amount of Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A, evidencing a proportionate interest of the Owners thereof in Basic Rent Payments to be made by the City pursuant to the Lease, executed and delivered pursuant to this Declaration of Trust.

**“Series 2021B Certificates”** means the \$2,450,000 aggregate principal amount of Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B, evidencing a proportionate interest of the Owners thereof in Basic Rent Payments to be made by the City pursuant to the Lease, executed and delivered pursuant to this Declaration of Trust.

**“Series 2021A Tax Compliance Agreement”** means the Tax Compliance Agreement dated as of June 1, 2021, entered into by the City and the Trustee in connection with the execution and delivery of the Series 2021A Certificates.

**“State”** means the State of Missouri.

**“Tax Compliance Agreement”** means the Tax Compliance Agreement entered into by the City and the Trustee in connection with the execution and delivery of each series of Certificates, including the Series 2021A Tax Compliance Agreement.

**“Tax-Exempt Certificates”** means any series of Certificates for which Special Tax Counsel has opined that the Interest Portion of Basic Rent Payments attributable to such certificates is excludable from federal income taxation, including, without limitation, the Series 2021A Certificates.

**“Trust Estate”** means the assets, property and interests held by the Trustee pursuant to this Declaration of Trust and the Lease.

**“Trustee”** means BOKF, N.A., St. Louis, Missouri, and its successor or successors and their respective assigns.

#### **Section 1.02. General Rules of Construction.**

(a) Words of the masculine gender will be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number will include the plural and vice versa, and words importing persons will include individuals, corporations, limited liability companies, partnerships, joint ventures, associations, joint-stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

(b) The words “herein,” “hereby,” “hereunder,” “hereof,” “hereto,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Declaration of Trust as a whole and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

(c) Reference herein to a particular article, section, exhibit, schedule or appendix will 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.

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

(e) The table of contents, captions and headings in this Declaration of Trust are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Declaration of Trust.

**Section 1.03. Severability.**

(a) If any provision of this Declaration of Trust 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, statute or rule of public policy, or for any other reason, such circumstances will 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 whatsoever.

(b) The invalidity of any one or more phrases, sentences, clauses or sections contained in this Declaration of Trust contained will not affect the remaining portions of this Declaration of Trust, or any part thereof.

**Section 1.04. Date of Declaration of Trust.** The dating of this Declaration of Trust as of June 1, 2021, is intended as and for the convenient identification of this Declaration of Trust only and is not intended to indicate that this Declaration of Trust was executed and delivered on said date, this Declaration of Trust being executed and delivered and becoming effective simultaneously with the initial execution and delivery of the Certificates.

**Section 1.05. Governing Law.** This Declaration of Trust will be governed by and construed in accordance with the laws of the State.

**ARTICLE II**

**COVENANT AS TO BASE LEASE AND LEASE**

**Section 2.01. Covenant as to Base Lease and Lease.** The Trustee covenants and agrees that, except in accordance with the terms of this Declaration of Trust, the Base Lease and the Lease, it will not take any action that would result in the occurrence of an Event of Default and it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligations of the City under the Base Lease and the Lease to pay Basic Rent and to meet its other obligations as provided in the Lease.

**ARTICLE III**

**THE CERTIFICATES**

**Section 3.01. Title of Certificates.** No Certificates may be executed and delivered under this Declaration of Trust except in accordance with this Article. The Certificates will be designated "Certificates of Participation (City of Waynesville, Missouri, Lessee)" with such further appropriate particular designation added to or incorporated in such title for the Certificates of any particular series as the Trustee may determine.

**Section 3.02. General Provisions Concerning the Certificates.**

(a) The Certificates and the form of assignment to appear thereon will be in substantially the form set forth in **Exhibit A**, with necessary or appropriate variations, omissions and insertions as permitted or required hereby or by any Supplemental Declaration of Trust.

(b) The Certificates will be fully-registered certificates transferable to subsequent owners only on the books kept by the Registrar pursuant to **Section 3.06**. Each Certificate will be in the denomination of \$5,000 or any integral multiple thereof.

(c) Each of the Certificates will represent the Interest Portion and Principal Portion of Basic Rent payable with respect thereto and will be on a parity basis with the other Certificates as to the entire Trust Estate.

(d) The Certificates of each series will be numbered from 1 upward, will be dated and the Principal Portion will be payable, subject to prior prepayment, upon the terms and conditions hereinafter set forth, and will represent Interest Portions of Basic Rent calculated at certain rates as set forth in this Declaration of Trust or any Supplemental Declaration of Trust authorizing such series of Certificates.

(e) The Interest Portion of the Basic Rent represented by each Certificate will be payable from the date thereof or the most recent date to which said Interest Portion has been paid. The Interest Portion of the Basic Rent represented by the Series 2021 Certificates will be paid on each April 1 and October 1, commencing on October 1, 2021. The Interest Portion of the Basic Rent represented by any Additional Certificates will be paid as provided in the Supplemental Declaration of Trust authorizing such Additional Certificates.

(f) Payment of the Interest Portion of the Basic Rent represented by any Certificates will be made to the person appearing on the registration books of the Registrar as the Owner thereof on the Record Date, such Interest Portion to be paid to such Owner by check or draft drawn on the Trustee and mailed to such Owner's address as it appears on the registration books of the Registrar on the Record Date. Upon written request and at the expense of any Owner, payment of the Interest Portion of the Basic Rent represented by any Certificate may be made by electronic transfer to the bank for credit to the ABA routing number and account number at the location designated by such Owner to the Trustee no later than 15 days prior to the Record Date. Any such request shall also include an acknowledgement that an electronic transfer fee may be applicable.

(g) The Interest Portion of the Basic Rent represented by any Certificates will be computed with respect to such Certificates on the basis of a 360-day year of twelve 30-day months.

(h) The Principal Portion of the Basic Rent and prepayment premium, if any, represented by the Certificates will be payable (whether at maturity or upon prepayment or acceleration) by check, draft or electronic transfer to the Owners of such Certificates upon presentation and surrender of such Certificates at the designated corporate trust office of the Trustee or such other office as the Trustee designates.

(i) Payment of Certificate Payments and of the Prepayment Price of Certificates will be made in such coin or currency of the United States of America as, at the time of payment, is legal tender for public and private debts.

**Section 3.03. Execution of Certificates.** The Certificates will be executed by and in the name of the Trustee by the manual signature of an authorized signatory of the Trustee.

**Section 3.04. Transfer of Certificates.** Any Certificate may be transferred upon the books required to be kept pursuant to the provisions of **Section 3.06**, 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 or the Securities Depository may also require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. If any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose 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 3.05. Exchange of Certificates.** Certificates may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Certificates of the same series, maturity, interest rate and tenor. The Trustee will 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 will be required of the Trustee after such Certificate has been called for prepayment.

**Section 3.06. Registration Books.**

(a) The Registrar will keep or cause to be kept at its designated corporate trust office, books for the registration and transfer of the Certificates, which will at all reasonable times be open to inspection by the City or the Owners (or a designated representative thereof) of 10% or more in principal amount of Certificates then-Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Registrar, and, upon presentation for such purpose, the Registrar will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Certificates as hereinbefore provided.

(b) The person in whose name any Certificate is registered on the registration books maintained by the Registrar on the Record Date will be deemed the Owner thereof for all purposes hereof, and payment of or on account of the Interest Portions and Principal Portions of Basic Rent, represented by such Certificate will be made only to or upon the order in writing of such Owner, which payments will 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 3.07. Certificates Mutilated, Lost, Destroyed or Stolen.**

(a) If any Certificate has become mutilated, the Trustee, at the expense of the Owner of said Certificate, will execute and deliver a new Certificate of like tenor, series, maturity, interest rate and number in exchange and substitution for the Certificate so mutilated (except that such number may be preceded by a distinguishing prefix), but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee will be canceled by it and periodically destroyed in accordance with then applicable record retention requirements. If any Certificate has been 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 Trustee and the City satisfactory to the Trustee has been given, the Trustee, at the expense of the Owner of the Certificate, will execute and deliver a new Certificate of like tenor, series, maturity, interest rate and number as the Trustee determines 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 that may be incurred by the Trustee under this Section.

(b) Any Certificate executed and delivered under this Section in lieu of any Certificate alleged to be lost, destroyed or stolen will be equally and proportionately entitled to the benefits of this Declaration of Trust with all other Certificates secured by this Declaration of Trust. The Trustee will 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 that may be Outstanding hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate will be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate that has been mutilated, lost, destroyed or stolen and that has matured, is about to mature or has been selected for prepayment, the Trustee may make payment of such Certificate.

**Section 3.08. Series 2021 Certificates.**

(a) There will be initially prepared, executed and delivered under this Declaration of Trust two series of Certificates, which will be designated as:

- (1) “Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A,” which will be in the aggregate principal amount of \$3,840,000; and
- (2) “Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B,” which will be in the aggregate principal amount of \$2,450,000.

The Series 2021 Certificates will be dated the date of original delivery thereof, and will be payable on the dates, in the principal amounts (subject to prepayment as described in **Section 5.02**), and with the Interest Portions accruing at the rates set forth on **Exhibit C**.

(b) Prior to or simultaneously with the execution and delivery of the Series 2021 Certificates by the Trustee, the following documents will be filed with the Trustee:

- (1) A copy, certified by the City Clerk, of the ordinance adopted by the governing body of the City authorizing the execution of the Base Lease and the Lease and approving the execution and delivery of the Series 2021 Certificates to or upon the order of the Series 2021 Underwriter.
- (2) Executed counterparts of this Declaration of Trust, the Base Lease, the Lease, the Series 2021 Certificate Purchase Agreement, the Continuing Disclosure Undertaking and the Series 2021A Tax Compliance Agreement.
- (3) An opinion of Special Tax Counsel as to the validity of the Series 2021 Certificates and the excludability from gross income for federal income tax purposes of the Interest Portion of Basic Rent Payments represented by the Series 2021A Certificates.
- (4) Evidence of the insurance required by **Article VII** of the Lease.
- (5) An Opinion of Counsel stating that the Series 2021 Certificates are exempt from registration under the Securities Act of 1933, as amended, and this Declaration of Trust is exempt from qualification under the Trust Indenture Act of 1939, as amended.
- (6) Such other certificates, statements, receipts, opinions and documents required by this Declaration of Trust or the Lease, or as the Trustee may reasonably require for the delivery of the Series 2021 Certificates.

(c) When the documents specified above have been filed with the Trustee, and when the Series 2021 Certificates have been executed as required by this Declaration of Trust, the Trustee will deliver the Series 2021 Certificates to or upon the order of the Series 2021 Underwriter or will hold the Series 2021 Certificates as FAST Agent for the benefit of the Beneficial Owners, but only upon payment of the purchase price of the Series 2021 Certificates. The Proceeds of the sale of the Series 2021 Certificates, including accrued interest and premium, if any, paid to the Trustee will be deposited and applied as provided in **Article VI**.

**Section 3.09. Additional Certificates.**

(a) Upon the execution and delivery of a Supplemental Lease that provides for an increase in the amount of Basic Rent payable under the Lease and so long as no Event of Default or Event of Nonappropriation exists, Additional Certificates evidencing the right of the Owners thereof to receive the Principal Portion and the Interest Portion of such additional Basic Rent may be executed and delivered under and equally and ratably secured by this Declaration of Trust on a parity with the Series 2021 Certificates and any other Additional Certificates at any time and from time to time, upon compliance with the conditions provided in this Section for the purposes set forth in **Section 4.08** of the Lease.

(b) Before any Additional Certificates may be executed and delivered under the provisions of this Section, the City will:

(1) adopt an ordinance authorizing the execution and delivery of such Additional Certificates, fixing the amount and terms thereof and describing the Certificates to be refunded, if any;

(2) consent in writing to the Trustee's execution of a Supplemental Declaration of Trust for the purpose of executing and delivering such Additional Certificates; and

(3) authorize the Trustee to enter into an amendment to the Lease with the City to provide for Basic Rent Payments at least sufficient to pay the Principal Portion, premium, if any, and Interest Portion of the Certificates then to be Outstanding (including the Additional Certificates to be executed and delivered) as the same becomes due, and for such other matters as are appropriate because of the execution and delivery of the Additional Certificates proposed to be delivered.

(c) Such Additional Certificates will have the same designation as the Series 2021 Certificates, except for an identifying series letter or date. The Principal Portion and the Interest Portion of Basic Rent represented by such Additional Certificates will be payable on the dates, in the amounts and (with respect to such Interest Portion) at the rates as may be provided by the Supplemental Declaration of Trust authorizing such Additional Certificates. **Exhibit C** will be amended by such Supplemental Declaration of Trust to reflect separately the Principal Portion of Basic Rent allocable to each series of Certificates. Such Additional Certificates will be on a parity with and will be entitled to the same benefit and security of this Declaration of Trust as the Series 2021 Certificates and any other Additional Certificates.

(d) The Additional Certificates will be executed substantially in the form and manner as provided in this Article, but prior to or simultaneously with the delivery of such Additional Certificates by the Trustee, the following items will be filed with the Trustee:

(1) A copy, certified by the City Clerk, of the ordinance passed by the governing body of the City authorizing such Supplemental Lease and authorizing the execution and delivery of the

Additional Certificates, fixing the amount and terms thereof and describing the Certificates to be refunded, if any.

(2) An executed counterpart of the Supplemental Declaration of Trust authorizing such Additional Certificates.

(3) An executed counterpart of the Supplemental Lease.

(4) An executed counterpart of any certificate purchase agreement relating to the Additional Certificates.

(5) An opinion of Special Tax Counsel to the effect that the execution and delivery of such Additional Certificates will not result in the Interest Portion of Basic Rent evidenced by any Tax-Exempt Certificates then-Outstanding becoming includable in gross income of the Owners thereof for federal income tax purposes.

(6) Such other certificates, statements, receipts, opinions and documents required by this Declaration of Trust or the Lease or as the Trustee may reasonably require for the delivery of the Additional Certificates.

(e) When the documents mentioned in paragraph (d) of this Section have been filed with the Trustee, and when such Additional Certificates have been executed and registered as required by this Declaration of Trust, the Trustee will deliver such Additional Certificates to or upon the order of the purchaser named in the certificate purchase agreement relating to such Additional Certificates, if any, or hold the Additional Certificates as FAST Agent for the benefit of the Beneficial Owners, but only upon payment of the purchase price of such Additional Certificates by the purchaser of such Additional Certificates. The Proceeds of Additional Certificates, including accrued interest, if any, paid to the Trustee will be deposited as provided in the Supplemental Declaration of Trust.

### **Section 3.10. Book-Entry-Only System.**

(a) The Certificates will initially be registered on the Certificate register maintained by the Trustee in the name of Cede & Co., and Beneficial Owners will not receive certificates representing their respective interests in the Certificates, except in the event of Replacement Certificates as provided below. It is anticipated that during the term of the Certificates, the Securities Depository will make book-entry transfers among the Participants and receive and transmit notices with respect to and payments representing the Principal Portion of Basic Rent and the Interest Portion of Basic Rent with respect to the Certificates until and unless the Trustee executes and delivers Replacement Certificates to the Beneficial Owners as described below.

(b) The Trustee agrees to give the various written notices to the Securities Depository in accordance with the Blanket Letter of Representations, delivered to the Securities Depository in connection with the original execution and delivery of the Certificates.

(c) If the Securities Depository determines to discontinue providing its services with respect to the Certificates and the City cannot obtain a qualified successor Securities Depository, or if Participants holding a majority position in the Outstanding Certificates determine not to use the book-entry system of the Securities Depository, the Trustee will execute and deliver one or more certificates (the "Replacement Certificates") to the Participants in principal amounts, series and maturities corresponding to the identifiable Beneficial Owners' interests in the Certificates, with such adjustments as the Trustee may find necessary or appropriate as to accrued interest and previous calls for prepayment. In such event, all references to the

Securities Depository herein will relate to the period of time when at least one Certificate is registered in the name of the Securities Depository or its nominee. Upon the delivery of Replacement Certificates, all references herein to obligations imposed upon or to be performed by the Securities Depository will be deemed to be imposed upon and performed by the Trustee, to the extent applicable, with respect to such Replacement Certificates. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts held by the Beneficial Owners of the Certificates. The cost of printing Replacement Certificates will be paid by the City.

**Section 3.11. Successor Securities Depository.** If the Securities Depository resigns, is unable to properly discharge its responsibilities or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation, the Trustee, with the written consent of the City, may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository will be a securities depository that is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable state or federal statute or regulation. Upon the appointment of a successor Securities Depository, the former Securities Depository will surrender the Certificates, together with assignments duly executed in accordance with **Section 3.04**, to the Trustee for transfer to the successor Securities Depository, and the Trustee will cause the execution and delivery of the Certificates to the successor Securities Depository in appropriate denominations and form as provided herein.

**Section 3.12. Cancellation and Destruction of Certificates upon Payment.**

(a) All Certificates that have been paid or prepaid or that the Trustee has purchased or that have otherwise been surrendered to the Trustee under this Declaration of Trust, either at or before maturity, if not exchanged pursuant to **Section 3.05**, will be canceled by the Trustee immediately upon the payment, prepayment or purchase of such Certificates and the surrender thereof to the Trustee. The Trustee will execute a certificate in duplicate describing the Certificates to be canceled and will file an executed counterpart of such certificate with the City, if requested in writing.

(b) All Certificates canceled under any of the provisions of this Declaration of Trust will be destroyed by the Trustee in accordance with then applicable record retention requirements.

## ARTICLE IV

### PARTICULAR COVENANTS AND PROVISIONS

**Section 4.01. Covenant of Trustee as to Performance of Obligations.** The Trustee covenants that it will promptly remit to the Owner of each Certificate its interest in each installment of Basic Rent to the extent received by the Trustee, at the places, on the dates and in the manner provided herein and in the Certificates.

**Section 4.02. Covenant to Perform Undertakings.** The Trustee covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Declaration of Trust, in any and every Certificate executed and delivered hereunder and in all proceedings of the Trustee pertaining thereto. The Trustee covenants that it is duly authorized to execute and deliver the Certificates and to enter into this Declaration of Trust and to perform its obligations hereunder.

**ARTICLE V**

**PREPAYMENT**

**Section 5.01. General.** The Certificates are subject to prepayment pursuant to this Article and any Supplemental Declaration of Trust to the extent that prepayments of Basic Rent are required, allowed or provided for under the Lease.

**Section 5.02. Prepayment Provisions with Respect to the Series 2021 Certificates.**

(a) *Optional Prepayment.*

(1) The Series 2021A Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners on or after October 1, 2032 will be subject to optional prepayment, as a whole or in part, on or after October 1, 2029, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2021A Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee’s interest in the Leased Property or partially prepay Basic Rent Payments pursuant to the terms of the Lease.

(2) The Series 2021B Certificates are not subject to optional prepayment.

(b) *Extraordinary Optional Prepayment.* The Series 2021 Certificates are subject to optional prepayment on any date, as a whole but not in part, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all the Leased Property, or if as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, the Base Lease or the Lease becomes unenforceable, and the City purchases the Trustee’s interest in the Leased Property pursuant to **Section 10.01** of the Lease.

(c) *Mandatory Prepayment.* The Series 2021A Certificates maturing on October 1, 2032, October 1, 2035, October 1, 2038 and October 1, 2041 (collectively, the “Term Certificates”) shall be subject to mandatory prepayment at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2021A Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the following principal amounts:

**October 1, 2032 Term Certificates**

<b>Prepayment Date (October 1)</b>	<b>Principal Portion</b>
2030	\$ 30,000
2031	180,000
2032*	260,000

\* Final Maturity

**October 1, 2035 Term Certificates**

<b><u>Prepayment Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal Portion</u></b>
2033	\$270,000
2034	275,000
2035*	285,000

\* Final Maturity

**October 1, 2038 Term Certificates**

<b><u>Prepayment Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal Portion</u></b>
2036	\$295,000
2037	300,000
2038*	310,000

\* Final Maturity

**October 1, 2041 Term Certificates**

<b><u>Prepayment Date</u></b> <b><u>(October 1)</u></b>	<b><u>Principal Portion</u></b>
2039	\$320,000
2040	330,000
2041*	340,000

\* Final Maturity

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

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

At its option, to be exercised on or before the 45th day next preceding any mandatory prepayment date, the City may (1) deliver to the Trustee for cancellation Term Certificates in any aggregate principal amount desired or (2) receive a credit in respect to the mandatory prepayment obligation provided above for the respective Term Certificates of the same series and maturity which prior to such date shall have been purchased or prepaid (other than through the operation of such mandatory prepayment provisions as aforesaid) and canceled by the Trustee and not theretofore applied against such mandatory prepayment obligation. Each Term Certificate so delivered or previously purchased or prepaid as described in the immediately preceding

sentence shall be credited at 100% of the principal amount thereof against the obligation to prepay Term Certificates of the same series and maturity on the next succeeding mandatory prepayment date pursuant to this subsection and any excess of such amount shall be credited on future mandatory prepayment obligations for Term Certificates pursuant to this subsection in chronological order. If the City intends to exercise the option granted by clauses (1) or (2) above, the City shall, on or before the 45th day next preceding each mandatory prepayment date, furnish the Trustee a certificate signed by an Authorized Representative indicating to what extent said provisions of clauses (1) and (2) are to be complied with, with respect to such mandatory prepayment requirement and the Term Certificates to be canceled.

**Section 5.03. Selection of Certificates for Prepayment; Notice to Trustee.** If less than all the Outstanding Certificates are called for optional prepayment, 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 Certificates or any given portion thereof to be prepaid in such equitable manner as the Trustee determines in principal amounts of \$5,000 or integral multiples thereof. In case of any optional prepayment, at the election of the City, the City will, at least 45 days prior to the Prepayment Date (unless a shorter notice will 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 Declaration of Trust pursuant to which such Certificates are to be called for prepayment.

**Section 5.04. Partial Prepayment of Certificates.** Upon surrender of any Certificate prepaid in part only, the Trustee will execute and deliver to the Owner thereof, at the expense of the City, a new Certificate or Certificates of the same series and maturity, equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered.

**Section 5.05. Notice of Prepayment.**

(a) Unless otherwise provided herein, notice of prepayment will be given by the Trustee, not more than 60 days and not less than 30 days prior to the Prepayment Date, to the City and the Owner of each Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment will identify the Certificates to be prepaid and state (1) the Prepayment Date, (2) the place of prepayment, (3) the Prepayment Price, (4) that the Interest Portion of the Basic Rent represented by the Certificates designated for prepayment will cease to accrue from and after such Prepayment Date and (5) that on said date the Prepayment Price will become due and payable on each of said Certificates. The Trustee is authorized, at the direction of the City, to include a statement in the notice of prepayment to the effect that prepayment is conditioned upon the receipt by the Trustee of funds with which to pay the Prepayment Price. The failure of the Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided or any defect therein will not affect or invalidate the validity of any proceedings for the prepayment of such Certificate.

(b) The Trustee is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards will not affect or invalidate the prepayment of any Certificate to be prepaid.

(c) The Trustee, as long as a book-entry system is used for the Certificates, will send notices of prepayment only to the Securities Depository, as the Owner of the Certificates. Any failure of the Securities Depository to advise any of the Participants, or of any Participant or any nominee to notify any Beneficial Owner of the Certificates, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Certificates called for prepayment.

**Section 5.06. Effect of Prepayment.**

(a) Notice of prepayment having been duly given as aforesaid, and upon funds for payment of the Prepayment Price of such Certificates (or portions thereof) being held by the Trustee, on the Prepayment Date designated in such notice, the Certificates (or portions thereof) so called for prepayment will become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Basic Rent represented by the Certificates so called for prepayment will cease to accrue, said Certificates (or portions thereof) will cease to be entitled to any benefit or security under this Declaration of Trust and the Owners of such Certificates will have no rights in respect thereof except to receive payment of the Prepayment Price.

(b) All Certificates prepaid pursuant to the provisions of this Article will be canceled upon surrender thereof and destroyed by the Trustee pursuant to **Section 3.12**.

**ARTICLE VI**

**DELIVERY OF CERTIFICATES; ESTABLISHMENT OF FUNDS AND ACCOUNTS;  
APPLICATION OF PROCEEDS**

**Section 6.01. Establishment of Funds and Accounts.** There are hereby established the following separate funds and accounts:

(a) Project Fund, which shall contain a Series 2021A Project Account, a Series 2021A Costs of Delivery Account and a Series 2021B Costs of Delivery Account.

(b) Lease Revenue Fund, which shall contain a Series 2021A Account and a Series 2021B Account.

These Funds will be held by the Trustee in trust for the benefit of the Certificate Owners. The money in these Funds will be deposited or applied as hereinafter provided.

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.

**Section 6.02. Application of Proceeds of Series 2021 Certificates and Other Money.**

(a) The net proceeds of the Series 2021A Certificates (less \$1,560.04 withheld by the Series 2021 Underwriter for the reimbursement of certain Costs of Delivery of the Series 2021A Certificates) will be deposited as follows:

(1) \$76,120.70 shall be deposited in the Series 2021A Costs of Delivery Account of the Project Fund and used as provided in **Section 6.04**.

(2) \$3,982,829.81 shall be deposited in the Series 2021A Project Account of the Project Fund and used as provided in **Section 6.04**.

(b) The net proceeds of the Series 2021B Certificates (less \$995.33 withheld by the Series 2021 Underwriter for the reimbursement of certain Costs of Delivery of the Series 2021B Certificates), together with other legally available funds of the City, will be deposited as follows:

(1) \$35,393.69 shall be deposited in the Series 2021B Costs of Delivery Account of the Project Fund and used as provided in **Section 6.04**.

(2) \$803,645.97, together with \$9,936.03 from the debt service fund for the Series 2014 Certificates, shall be paid and transferred to the Escrow Agent for deposit into the Escrow Fund and applied as provided in the Escrow Agreement.

(3) \$1,581,790.01, together with \$480,003.00 from the proceeds of the 2020 Lease, shall be paid and transferred to Citizens Bank of Newburg, as assignee of the 2020 Lease, and used to prepay the 2020 Lease on June 3, 2021, without any further authorization from the City.

**Section 6.03. Application of Lease Revenues.**

(a) Lease Revenues will be deposited, as received pursuant to the Lease, as follows:

(1) Basic Rent will be deposited to the applicable account of the Lease Revenue Fund.

(2) Optional prepayments of the Principal Portion of Basic Rent (in amounts equal to the applicable Prepayment Price) will be deposited to the applicable account of the Lease Revenue Fund.

(3) Payments of Supplemental Rent pursuant to **Section 4.02** of the Lease will be applied as provided therein.

(b) Undesignated payments of Rent that are insufficient to discharge the full amount then due shall be applied first to the Interest Portion of Basic Rent, next to the Principal Portion of Basic Rent and finally to Supplemental Rent.

**Section 6.04. Disbursements from the Project Fund.**

(a) Money in the Project Fund will be used to pay for Project Costs, including Costs of Delivery. Payment for Costs of Delivery related to the Series 2021A Certificates shall be paid from moneys in the Series 2021A Costs of Delivery Account of the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative. Payment for Costs of Delivery related to the Series 2021B Certificates shall be paid from moneys in the Series 2021B Costs of Delivery Account of the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative. Other Project Costs shall be paid from the Series 2021A Project Account of the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative. Payment will be made from moneys in the applicable accounts of the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative, which requisition certificate will contain the statements, representations and certificates set forth in the form thereof attached hereto as **Exhibit B** and will be otherwise substantially in such form.

(b) In making disbursements from the Project Fund, the Trustee may conclusively rely upon each written requisition certificate executed by the Authorized Representative without inquiry or investigation. It is understood that the Trustee will *not* make any inspections of the Project, make any provision to obtain completion bonds, mechanics' or materialmen's lien releases or otherwise supervise any phase of the construction or installation of the Project. The approval of each requisition certificate by the Authorized Representative will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. The Trustee will make disbursements from the Project Fund for which any such request is made as soon as practicable

after the receipt of a properly executed requisition certificate. The Trustee shall be fully protected in making the disbursements contained in the requisition certificates provided to it and shall have no duty or obligation to confirm that such requested disbursements constitute Project Costs or Costs of Delivery.

(c) On September 1, 2021, (1) any remaining balance in the Series 2021A Costs of Delivery Account of the Project Fund shall be transferred to the Series 2021A Project Account of the Project Fund and (2) any remaining balance in the Series 2021B Costs of Delivery Account shall be transferred to the Series 2021B Account of the Lease Revenue Fund.

(d) The Completion Date of the Project and the payment of all Project Costs (other than Project Costs for which sufficient amounts are retained in the Project Fund) will be evidenced by the filing with the Trustee of the Completion Certificate pursuant to **Section 5.03** of the Lease. As soon as practicable following the receipt by the Trustee of the Completion Certificate, any balance remaining in the Series 2021A Project Account of the Project Fund (other than amounts for Project Costs for which the Trustee has been authorized by the Authorized Representative to retain in the Project Fund) will be transferred and deposited without further authorization as provided in **Section 5.03** of the Lease.

(e) In the event of the acceleration of all of the Certificates pursuant to **Section 9.02**, any moneys then remaining in the Project Fund will be transferred and deposited to the credit of the Lease Revenue Fund and will be used to pay Basic Rent.

**Section 6.05. Application of Moneys in the Lease Revenue Fund.** Except as otherwise provided herein, all amounts in the Lease Revenue Fund will be used and withdrawn by the Trustee solely to pay Basic Rent represented by the Certificates when due and payable or on a Prepayment Date.

**Section 6.06. Repayment to the City.** After payment in full of all Basic Rent Payments through the maximum Lease Term for all of the Outstanding Certificates or the earlier purchase of the Trustee's interest in the Leased Property pursuant to **Section 10.01** of the Lease, all amounts remaining in the Lease Revenue Fund will be paid to the City.

**Section 6.07. Payments Due on Days other than Business Days.** In any case where the date of maturity of Principal Portions of Basic Rent Payments, premium, if any, or Interest Portions of Basic Rent Payments represented by the Certificates or the date fixed for prepayment of any Certificates is not a Business Day, then payment of Principal Portions of Basic Rent Payments, premium, if any, or Interest Portions of Basic Rent Payments represented by 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 will accrue for the period after such date.

**Section 6.08. Nonpresentment of Certificates.** If any Certificate is not presented for payment when the Principal Portion of Basic Rent represented thereby becomes due, either at maturity or otherwise, or at the date fixed for prepayment thereof, if funds sufficient to pay such Certificate have been made available to the Trustee, all liability of the Trustee and the City to the Owner thereof for the payment of such Certificate will forthwith cease, determine and be completely discharged. Thereupon it will be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Certificate, who will thereafter be restricted exclusively to such funds for any claim of whatever nature under this Declaration of Trust or on, or with respect to, said Certificate. If any Certificate is not presented for payment within one year following the date when such Certificate becomes due, whether by maturity or otherwise, the Trustee will repay, without liability for interest thereon, to the City the funds theretofore held by the Trustee for payment of such Certificate. Such Certificate will, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Owner thereof

will be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and the City will not be liable for any interest thereon and will not be regarded as a trustee of such money.

**Section 6.09. Separate Accounting of Funds Allocable to each Series of Certificates.** The Trustee will maintain separate accounts for funds and securities attributable to each series of Certificates in the Funds held by the Trustee hereunder so that the calculations for each series of Certificates can be made separately for such series. Any transfer of funds or securities or earnings thereon from one fund or account to another will be made to the appropriate account or subaccount of the same series of Certificates to which such funds or securities are attributed. If, at any time, a payment is made to any such fund that is less than the amount due and payable to such fund, the amount payable will be credited *pro rata* to each such separate account within such fund, based on the amount owed to each such account.

## ARTICLE VII

### DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

**Section 7.01. Moneys to be Held in Trust.** All moneys deposited with or paid to the Trustee for account of the Funds under this Declaration of Trust will be held by the Trustee in trust and will be applied only in accordance with this Declaration of Trust and the Lease and until used or applied as herein provided, will constitute part of the Trust Estate and will not be subject to any lien other than the lien of this Declaration of Trust. The Trustee will not be under any liability for interest on any moneys received hereunder except as provided herein.

#### **Section 7.02. Investment of Moneys.**

(a) Moneys held in the Funds will, subject to the requirements of the Tax Compliance Agreement and as hereinafter provided, be invested and reinvested by the Trustee, pursuant to written direction of the City, signed by an Authorized Representative, in Investment Securities that mature or are subject to redemption by the owner prior to the date such funds will be needed. In the absence of such instructions, the Trustee is directed to invest moneys in accordance with the standing instructions provided to it on the date of original delivery of the Series 2021 Certificates. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments, provided that any such fees will not exceed the interest income on the investment.

(b) The Trustee will sell and reduce to cash a sufficient amount of such Investment Securities held by the Trustee in any Fund hereunder whenever the cash balance in such Fund is insufficient for the purpose of such Fund. Any such Investment Securities will be held by or under the control of the Trustee and will be deemed at all times a part of the Fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities will be credited to such Fund, and any loss resulting from such Investment Securities will be charged to such Fund.

(c) For purposes of determining the amount in any Fund, the value of any investments will be computed at the market value thereof (excluding accrued interest), the purchase price thereof (excluding accrued interest) or principal amount, whichever is lowest.

(d) The Trustee may, in making or disposing of any investment permitted by this Section, deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

## ARTICLE VIII

### AMENDMENT OF THIS DECLARATION OF TRUST, THE LEASE OR THE BASE LEASE

#### Section 8.01. Amendments Permitted.

(a) This Declaration of Trust, the Lease and the Base Lease and the rights and obligations of the City and of the Owners of the Certificates and of the Trustee may be modified or amended from time to time and at any time by an amendment or supplement hereto or thereto that the parties hereto or thereto may enter into when the written consent of the Trustee and the City, if not a party hereto or thereto, and the Owners of a majority in aggregate Principal Portion of Basic Rent Payments represented by the Certificates then-Outstanding has been filed with the Trustee. No such modification or amendment will (1) extend the stated maturity 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 this Declaration of Trust 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, or alter the optional Prepayment Date of any Certificate, without the consent of the Owner of each Certificate so affected, (2) reduce the aforesaid percentage of Certificates the consent of the Owners of which is required to effect any such modification or amendment or, except in connection with the delivery of any Additional Certificates, permit the creation of any lien on the moneys in the Lease Revenue Fund or the Project Fund or deprive the Owners of the trust created by this Declaration of Trust with respect to the moneys in the Lease Revenue Fund or the Project Fund, or (3) create a preference or priority of any Certificate or Certificates over any other Certificate or Certificates without the consent of the Owners of all the Certificates then-Outstanding. Promptly after the execution by the Trustee of any amendment pursuant to this subsection (a), the Trustee will give Notice by Mail, setting forth in general terms the substance of such amendment to the Owners at the addresses listed on the registration books kept by the Trustee pursuant to **Section 3.06**. Any failure to give such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment.

(b) Notwithstanding subsection (a), this Declaration of Trust, the Lease or the Base Lease and the rights and obligations of the City, of the Trustee and of the Owners of the Certificates may also be modified or amended from time to time and at any time by an agreement that the parties hereto or thereto may enter into without the consent of any Certificate Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Trustee in this Declaration of Trust, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Certificates (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the City; provided, however, that no such covenant, agreement, pledge, assignment or surrender will in the sole judgment of the Trustee materially adversely affect the interests of the Trustee or the Owners of the Certificates;

(2) to add to the covenants and agreements of the City in the Base Lease or the Lease, other covenants and agreements thereafter to be observed or to surrender any right or power therein reserved to or conferred upon the Trustee or the City; provided, however, that no such covenant, agreement or surrender will in the sole judgment of the Trustee materially adversely affect the interests of the Owners of the Certificates;

(3) 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 Declaration of Trust, the Base Lease or the Lease, or in regard to matters or questions arising under this Declaration of

Trust, the Base Lease or the Lease as the Trustee and the City may deem necessary or desirable and not inconsistent with said agreements, or as may be requested by the City or the Trustee and that will not, in any such case in the sole judgment of the Trustee materially adversely affect the interests of the Owners of the Certificates;

(4) to modify, amend or supplement this Declaration of Trust 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 that will not in the sole judgment of the Trustee materially adversely affect the interests of the Owners of the Certificates;

(5) to provide for any additional procedures, covenants or agreements necessary to maintain the exclusion of the Interest Portion of Basic Rent attributable to any Tax-Exempt Certificates from gross income for purposes of federal income taxation;

(6) to provide for the execution and delivery of Additional Certificates;

(7) upon compliance with the conditions set for in **Section 13.05** of the Lease, to release the remaining, undeveloped portions of the Leased Property from the encumbrances of this Declaration of Trust, the Lease and the Base Lease; or

(8) to make any other change that in the sole judgment of the Trustee does not have a materially adverse effect on the rights of the Certificate Owners.

**Section 8.02. Effect of Amendments.** Upon the execution of any amendment hereto, pursuant to this **Article VIII**, this Declaration of Trust will be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Declaration of Trust of the Trustee and all Owners of Certificates Outstanding will 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 will be deemed to be part of the terms and conditions of this Declaration of Trust for any and all purposes.

**Section 8.03. Endorsement of Certificates; Preparation of New Certificates.** Certificates delivered after the execution of any amendment pursuant to this **Article VIII** may, and if the Trustee so determines will, bear a notation by endorsement or otherwise in form determined by the Trustee as to any modification or amendment provided for in such amendment. In that case, upon presentation of a Certificate for such purpose at the designated corporate trust office of the Trustee, a suitable notation will be made on such Certificate. If the amendment so provides, new Certificates so modified as to conform, in the opinion of the Trustee, to any modification or amendment contained in such amendment, will be prepared and executed by the Trustee, and upon demand of the Owners of any Certificates then-Outstanding will be exchanged at the designated 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 maturity, interest rate and tenor.

**Section 8.04. Amendment of Particular Certificates.** The provisions of this Article will 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.

**Section 8.05. Opinion of Counsel.** Anything to the contrary in this **Article VIII** notwithstanding, before the Trustee or the City consents to any modification or amendment of this Declaration of Trust, the Base Lease or the Lease, except for the modification and amendment permitted by **Section 8.01(b)(7)**, an

opinion of Special Tax Counsel will be delivered to the Trustee stating that such amendment (a) is permitted by this Declaration of Trust and the instrument modified or amended (if other than this Declaration of Trust), (b) complies with its terms, (c) will, upon execution and delivery thereof, be valid and binding upon the City in accordance with the terms of the instrument modified or amended, and (d) will not adversely affect the exclusion from gross income for purposes of federal income taxation of the Interest Portion of Basic Rent Payments represented by any Tax-Exempt Certificates then-Outstanding. In any instance in which the Trustee may be required to determine that a modification or amendment will not materially adversely affect the interest of the Owners of the Certificates, prior to consenting to such modification or amendment, the Trustee will be entitled to require that there be delivered to it an Opinion of Counsel to the effect that no such materially adverse effect would result from such modification or amendment. The Trustee will be fully protected and will incur no liability in relying upon such Opinion of Counsel in making such determination. The Trustee may, but shall not be obligated, to enter into any Supplemental Declaration of Trust or Supplemental Lease which affects the Trustee's own rights, duties or immunities under this Declaration of Trust or the Lease or otherwise.

## ARTICLE IX

### DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND OWNERS OF CERTIFICATES

**Section 9.01. Defaults.** The occurrence of any of the following events, subject to the provisions of **Section 9.09**, is hereby defined as an "Event of Default":

(a) Default in the due and punctual payment of any Interest Portion of Basic Rent represented by a Certificate; or

(b) Default in the due and punctual payment of the Principal Portion of Basic Rent 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.

**Section 9.02. Acceleration.** Upon the occurrence of an Event of Default, the Trustee may, and upon receipt of a Directive will, by notice in writing delivered to the City, declare the Principal Portion and Interest Portion of Basic Rent represented by all Certificates Outstanding to the end of the then-current Fiscal Year immediately due and payable.

#### **Section 9.03. Other Remedies.**

(a) Upon the occurrence of an Event of Lease Default or Event of Nonappropriation, the Trustee may exercise any remedies available under the 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, subject to Permitted Encumbrances, and apply the net proceeds thereof in accordance with **Section 9.05** and, whether or not it has done so, may pursue any other remedy available to it under the Lease or at law or in equity.

(b) No remedy by the terms of this Declaration of Trust conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy, but each and every such remedy will be cumulative and will 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.

(c) No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

(d) No waiver of any default hereunder whether by the Trustee or by the Certificate Owners will extend to or will affect any subsequent default or will impair any rights or remedies consequent thereon.

#### **Section 9.04. Rights of Certificate Owners.**

(a) If an Event of Default or an Event of Nonappropriation has occurred and is continuing and if instructed to do so by a Directive and if indemnified as provided in **Sections 9.07** and **11.01(m)**, the Trustee will be obligated to exercise such one or more of the rights and the remedies conferred by this Article as the Trustee, upon the advice of counsel, deems to be in the interests of the Certificate Owners; provided that such Directive will not be otherwise than in accordance with the provisions of law and of this Declaration of Trust, and provided further that the Trustee will have the right to decline to follow any such Directive if the Trustee in good faith determines that the proceedings so directed would involve it in personal liability.

(b) Any other provision herein to the contrary notwithstanding, the Owners of not less than a majority in aggregate principal amount of Certificates then-Outstanding will have the right, at any time, by a Directive, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Declaration of Trust, or for the appointment of a receiver or any other proceedings hereunder; provided that (1) such Directive will not be otherwise than in accordance with the provisions of law and of this Declaration of Trust, and (2) the Trustee has been indemnified as provided in **Sections 9.07** and **11.01(m)** and will have the right to decline to follow any such Directive if the Trustee in good faith determines that the proceedings so directed would involve it in personal liability.

#### **Section 9.05. Application of Moneys.**

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article will, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances (including, without limitation, attorneys' fees and expenses) incurred or made by the Trustee, be deposited into the Lease Revenue Fund and all moneys in the Lease Revenue Fund will be applied as follows:

(1) Unless the Principal Portions of Basic Rent represented by all the Certificates have become or have been declared due and payable, all such moneys will be applied:

FIRST - To the payment to the persons entitled thereto of the Interest Portions of Basic Rent 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 Basic Rent represented by any Certificates that have become due (other than Principal Portions of Basic Rent represented by Certificates with respect to the payment of which moneys are held pursuant to the provisions of this Declaration of Trust) in the order of such due dates, with interest from the respective dates upon which they became due and, if the amount available will not be sufficient to pay in full the Principal Portions of Basic Rent 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 except as to any difference in the respective rates of interest specified respecting the Certificates.

(2) If the Principal Portions of Basic Rent represented by all the Certificates have become due or have been declared due and payable, all such moneys will be applied to the payment of the Principal Portions and the Interest Portions of the Basic Rent then due and unpaid upon the Certificates without preference or priority of principal over 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 except as to any difference in the respective rates of interest specified respecting the Certificates.

(3) If the Principal Portions of the Basic Rent represented by all the Certificates have been declared due and payable and if such declaration will thereafter have been rescinded and annulled under the provisions of this Article then subject to the provisions of subparagraph (2) of this Section in the event that the Principal Portions of Basic Rent represented by all the Certificates will later become due or be declared due and payable, the moneys will be applied in accordance with the provisions of subparagraph (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys will be applied at such times, and from time to time, as the Trustee will determine, having due regard to the amount of such moneys available for the application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee will apply such funds, it will fix the date (which will be a Basic Rent Payment Date unless it deems another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such dates will cease to accrue. The Trustee will 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 will 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.

(c) Whenever the Principal Portion and the Interest Portion of all Certificates have been paid under the provisions of this Section, all expenses and charges of the Trustee (including, without limitation, attorneys' fees and expenses) have been paid and any other obligations under the Lease have been paid in full, any balance remaining in the Funds will be paid to the City.

**Section 9.06. Remedies Vested in Trustee.** All remedies and rights of action (including the right to file proof of claims) under this Declaration of Trust or under any of the Certificates may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee will 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 will be for the equal benefit of the Owners of the Outstanding Certificates.

**Section 9.07. Rights and Remedies of Certificate Owners.** No Owner of any Certificates will have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Base Lease, the Lease or this Declaration of Trust, 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 have given a Directive 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, his, her or their name or names. Such notification, 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 Declaration of Trust and to any action or cause of action for the enforcement of this Declaration of Trust or for the appointment of a receiver or for any other right or remedy hereunder. No one or more Owners of the Certificates will have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of this Declaration of Trust by its, his, her or their action or to enforce any right or remedy hereunder except in the manner herein provided and all proceedings at law or in equity will 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 Declaration of Trust contained will, however, affect or impair the right of any Certificate Owner to enforce the payment of the Principal Portion and the Interest Portion of the Basic Rent represented by any Certificate at and after the maturity thereof.

**Section 9.08. Termination of Proceedings.** If the Trustee has proceeded to enforce any right or remedy under the Base Lease, the Lease or this Declaration of Trust 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 and in every such case, the City, the Owners and the Trustee will be restored to their former respective positions and rights thereunder and hereunder and all rights, remedies and powers of the Trustee will continue as if no such proceeding had been taken.

**Section 9.09. Waivers of Defaults.** The Trustee will waive any Event of Default and its consequences and rescind any declaration of maturity of principal upon the written request of the Owners of (a) a majority in aggregate Principal Portion of Basic Rent Payments represented by all Certificates then-Outstanding with respect to which a default in the payment of Principal Portion of Basic Rent represented thereby exists; or (b) a majority in aggregate Principal Portion of Basic Rent Payments represented by all Certificates then-Outstanding in the case of any other default; provided, however, that there will not be waived (1) any Event of Default respecting the payment of the Principal Portion of Basic Rent represented by any Certificate at its maturity date, or (2) any Event of Default respecting the payment of the Interest Portion of Basic Rent 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 fees, charges and expenses of the Trustee in connection with such default, including, without limitation, attorneys' fees and expenses, have been paid or provided for and, in case any such waiver or rescission or in case any proceeding(s) taken by the Trustee on account of any such default have been discontinued or abandoned or determined adversely, then and in every such case the Trustee, the City and the Certificate Owners will be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission will extend to any subsequent or other default or impair any right consequent thereon.

**Section 9.10. Notices of Defaults and Nonappropriations.** Within 30 days after the occurrence of any Event of Default hereunder or an Event of Nonappropriation under the Lease of which the Trustee is required to take notice or if notice of default or nonappropriation has been given as provided in **Section 11.01(f)**, the Trustee will give written notice thereof to the City and Notice by Mail to the Owners of all Certificates then-Outstanding (unless such Event of Default has been cured or waived; provided, however, that, except in the case of an Event of Default in the payment of the Principal Portion or Interest Portion of Basic Rent Payments represented thereby, the Trustee will be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of such Owners).

## ARTICLE X

### DEFEASANCE

#### **Section 10.01. Discharge of Declaration of Trust.**

(a) When (1) the obligations of the City under the Lease have been satisfied in connection with the exercise by the City of its option to purchase the Leased Property in accordance with **Article X** of the Lease by the irrevocable deposit in escrow of moneys or Government Obligations (maturing as to principal and interest in such amounts and at such times as are necessary to make any required payments without reinvestment of any earnings thereon) or both moneys and Government Obligations, and (2) the City has delivered to the Trustee (A) an Opinion of Counsel to the effect that the conditions for such discharge contained herein and in **Section 10.02** have been satisfied or irrevocably provided for and (B) if sufficiency of the deposited moneys and Government Obligations is dependent upon investment earnings, an accountant's certificate verifying the sufficiency of such moneys or Government Obligations or both so deposited for the payment of the Principal Portion and Interest Portion of the Certificates and any applicable Prepayment Price to be paid with respect to the Certificates, and (3) the City has deposited sufficient moneys to pay the fees, charges and expenses of the Trustee (or has made provision satisfactory to the Trustee for their payment), thereupon the obligations created by this Declaration of Trust will cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such moneys and Government Obligations to the payment of the Certificates as herein set forth; provided, however, that all provisions hereof relating to the compensation or indemnification of the Trustee will survive the satisfaction and discharge of this Declaration of Trust.

(b) After all amounts owing to the Certificate Owners or otherwise due and payable hereunder have been paid hereunder and under the Lease, the Trustee will turn over to the City any surplus in the Lease Revenue Fund and all balances remaining in any other funds or accounts other than moneys and Government Obligations held for the payment of the Certificates at maturity or on prepayment, which moneys and Government Obligations will continue to be held by the Trustee in trust for the benefit of the Certificate Owners and will be applied by the Trustee to the payment, when due, of the Principal Portions and any premium and Interest Portions of Basic Rent represented by the Certificates.

**Section 10.02. Deposit of Moneys or Securities.** If moneys or Government Obligations as hereinabove provided, are deposited with and held by the Trustee or other commercial bank or trust company, the Trustee or other commercial bank or trust company will within 30 days after such moneys or Government Obligations have been deposited with it give Notice by Mail to the Owners at the addresses listed on the registration books kept by the Registrar pursuant to **Section 3.06**, setting forth (a) the maturity date or Prepayment Date, as the case may be, of the Certificates, (b) a description of the moneys and/or Government Obligations, if any, so held by it, and (c) that this Declaration of Trust has been released in accordance with the provisions of this Section. Whenever in this Declaration of Trust or the Lease it is provided or permitted that there be deposited with or held in trust by the Trustee or other commercial bank or trust company moneys or Government Obligations in the necessary amount to pay or prepay any Certificates, the moneys or Government Obligations so to be deposited or held may include moneys or Government Obligations held by the Trustee in the Funds established pursuant to this Declaration of Trust (exclusive of the Project Fund) the principal of and interest on which when due together with any moneys held by the Trustee for such purpose will provide moneys sufficient to pay the Principal Portions and Interest Portions of the Basic Rent represented by the Certificates as the same becomes due, except that, in the case of Certificates that are to be prepaid prior to maturity and in respect of which irrevocable notice of such prepayment has been given as in **Article V** provided or irrevocable provision satisfactory to the Trustee has been made for the giving of such notice, the amount to be deposited or held will be the Prepayment Price with respect to such Certificates and all unpaid interest to the Prepayment Date.

## ARTICLE XI

### THE TRUSTEE

#### Section 11.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee will, prior to an Event of Default or Event of Nonappropriation, and after the curing of all Events of Default or Events of Nonappropriation that may have occurred, perform only such duties as are specifically set forth in this Declaration of Trust. The Trustee will have no implied duties. The permissive right or power to take any action may not be construed as a duty to take action under any circumstances, and the Trustee will not be liable except in the event of its negligence or willful misconduct. The Trustee will, during the existence of any Event of Default or Event of Nonappropriation, exercise such of the rights and powers vested in it by this Declaration of Trust, 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 will not be obligated to risk its own funds in the administration of the Trust Estate. Notwithstanding any provision herein to the contrary, the Trustee need not take any action under this Declaration of Trust that 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 Declaration of Trust or in the Certificates, or for the recording, filing, rerecording or refiling of this Declaration of Trust or security agreements (excluding the continuation of Uniform Commercial Code financing statements) in connection therewith, or for insuring the Leased Property or for collecting any insurance moneys or for the sufficiency of the security for the Certificates. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Declaration of Trust or of the Certificates. The Trustee will not be accountable for the use or application by the City of any of the Certificates or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Declaration of Trust or the Lease.

(d) The Trustee will 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 Declaration of Trust by or through agents, attorneys, trustees or receivers, and the Trustee will not be responsible for any misconduct or negligence on the part of any agent, attorney, trustee or receiver appointed with due care by it hereunder.

(f) The Trustee will not be required to take notice or be deemed to have notice of any default, or Event of Default, Event of Nonappropriation or other fact or event under this Declaration of Trust other than the City's failure to pay Basic Rent Payments required by **Section 4.01** of the Lease, unless the Trustee is specifically notified in writing of the default or Event of Default, Event of Nonappropriation, fact or event by the City or the Owners of not less than 25% of the unpaid Principal Portion of Basic Rent Payments represented by the Certificates then-Outstanding.

(g) The Trustee may consult legal counsel, may conclusively rely on the opinion or advice of such legal counsel and will not be liable for any act or omission taken or suffered pursuant to the opinion or advice of such counsel. The fees and expenses of the counsel will be deemed to be a proper expense of the Trustee.

(h) Unless specifically required by the terms of this Declaration of Trust, 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, but its duties will be solely as set out in this Declaration of Trust.

(i) The Trustee may be removed at any time by (1) a Directive, or (2) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, an instrument in writing delivered to the Trustee and signed by the City. The Trustee will give written notice of any removal pursuant to this subsection (i) to the City. The Trustee will resign 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 of the Trustee for the purpose of rehabilitation, conservation or liquidation, and thereupon a successor Trustee will be appointed by either (A) a Directive, or (B) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, the City.

(j) The Trustee may at any time resign by giving written notice of such resignation to the City and by giving the Owners Notice by Mail of such resignation at the addresses listed on the registration books kept by the Registrar pursuant to **Section 3.06**. Upon receiving such notice of resignation, a successor Trustee will be appointed by either (1) a Directive, or (2) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, the City.

(k) Any removal or resignation of the Trustee and appointment of a successor Trustee will 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 or removed 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 thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Declaration of Trust will signify its acceptance of such appointment by executing and delivering to the City and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, will become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee held by it as security for the Certificates, including its interest in the Base Lease and the Lease, with like effect as if originally named Trustee herein and the duties and obligations of the predecessor Trustee hereunder will thereafter cease and terminate; but, nevertheless at the request of the City or the request of the successor Trustee, such predecessor Trustee will execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be requested for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Declaration of Trust and will 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 predecessor or the successor Trustee, the City will execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such 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, such successor Trustee will cause Notice by Mail to all Owners of such acceptance.

(l) Any Trustee appointed under the provisions of this Section in succession to the Trustee will be a state or national trust company, association or bank having the powers of a trust company and being

duly authorized to execute trust powers in the State, in good standing in the State, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and 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 will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee will cease to be eligible in accordance with the provisions of this subsection (l), the Trustee will resign immediately in the manner and with the effect specified in this Section.

(m) Notwithstanding anything elsewhere in this Declaration of Trust, the Lease or the Base Lease contained, before taking any action under this Declaration of Trust (except with respect to acceleration of the Certificates and payment of the Certificates upon such acceleration or any payments of the Certificates when due), the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable fees, costs and expenses (including, without limitation, attorneys' fees and expenses) to which it may be put and to protect it against all liability that 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 that 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 that 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 Declaration of Trust.

(p) Notwithstanding any other provision of this Declaration of Trust to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee will be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Registrar or paying agent.

(q) The Trustee will not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Section 7.02**, except for its own negligence or willful misconduct.

(r) The Trustee will not be responsible for the use of any Certificates executed and delivered hereunder.

(s) Any action taken by the Trustee pursuant to and in accordance with this Declaration of Trust upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Certificate will be conclusive and binding upon all future Owners of the same Certificate and upon Certificates delivered in exchange therefor or upon transfer or in place thereof.

(t) The Trustee will have the right, but will not be required, to demand, in respect of the execution of any Certificate, the withdrawal of any moneys, the release of any property, or any action whatsoever within the purview of this Declaration of Trust, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the City to any such action.

(u) 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 will represent the Owners of a majority in principal amount of the Certificates then-Outstanding.

(v) The Trustee shall cause to be filed continuation statements to the financing statements, if any, under the Uniform Commercial Code of the State, with the appropriate filing office of the State, in such manner as may be required by the Uniform Commercial Code of the State. The City shall be responsible for the reasonable fees and costs, including fees and costs of counsel or other experts, incurred by the Trustee in the preparation and filing of all continuation statements hereunder. Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial, amendment, or other filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings or any amendments or other changes to Article 9 of the Uniform Commercial Code of the State. The Trustee shall be fully protected in relying on information with respect to such initial filings delivered to it by or on behalf of the City.

(w) The Trustee agrees to accept and act upon instructions or directions pursuant to this Declaration of Trust sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the City shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(x) The Trustee may establish such funds, accounts and subaccounts as it deems appropriate for carrying out its duties under this Declaration of Trust.

**Section 11.02. 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 will be a party or any entity to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company will be eligible under **Section 11.01(l)** will 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 11.03. Liability of Trustee.** The Trustee will not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

**Section 11.04. Right of Trustee to Rely on Documents.**

(a) The Trustee will be protected in acting upon any notice, resolution, ordinance, request, consent, order, certificate, report, opinion, Directive 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 or advice of such counsel will be full and complete authorization and protection in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance therewith.

(b) Whenever in the administration of the trusts imposed upon it by this Declaration of Trust the Trustee deems it necessary or desirable that a matter be proved or established prior to taking or omitting or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Authorized Representative, and such statement will be full warrant to the Trustee for any action taken, omitted or suffered in good faith under the provisions of this Declaration of Trust in reliance upon such statement, and, prior to the occurrence of a default of which the Trustee has been notified as provided in **Section 11.01(f)** or of which by said section it is deemed to have notice, the Trustee will also be at liberty to accept a similar statement to the effect that any particular dealing, transaction or action is necessary or expedient, but 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 11.05. Preservation and Inspection of Documents.** All documents received by the Trustee under the provisions of this Declaration of Trust will be retained in its possession until six months after payment in full of all Certificates and the discharge of this Declaration of Trust and will 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.

**ARTICLE XII**

**MISCELLANEOUS**

**Section 12.01. Survival of Provisions.** The obligations of the Trustee with respect to matters arising before the termination of this Declaration of Trust (including any indemnification obligations and any obligation to pay additional interest) will survive the termination of this Declaration of Trust.

**Section 12.02. No Third Party Beneficiaries.** No persons other than the City, the Trustee, the Owners of Certificates and the successors and assigns of such persons, will have any rights whatsoever under this Declaration of Trust.

**Section 12.03. Notices.** It will be sufficient service of any notice, request, complaint, demand or other paper required by this Declaration of Trust or the Lease to be given or filed with the Trustee or the City if the same will be duly mailed by registered or certified mail with postage prepaid (except as indicated in (a) below) addressed as follows, provided that any of the foregoing given to the Trustee will be effective only upon receipt:

(a) To the Owners of the Certificates if the same will be duly mailed by first-class mail, postage prepaid, addressed to each of the Owners of Certificates at the time Outstanding at their addresses as shown by the register maintained pursuant to **Section 3.06**.

- (b) If to the City: City of Waynesville, Missouri  
100 Tremont Center  
Waynesville, Missouri 65583  
Attn: City Administrator
  
- (c) If to the Trustee: BOKF, N.A.  
200 North Broadway, Suite 1710  
St. Louis, Missouri 63102  
Attention: Corporate Trust Department

A duplicate copy of each notice, certificate or other communication given hereunder, or pursuant to the Lease or the Base Lease to any of the parties mentioned in this Section will be given to all other parties mentioned in this Section (other than the Owners of the Certificates unless a copy is required to be furnished to them by other provisions of this Declaration of Trust). The Trustee or the City may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications will be sent to it.

**Section 12.04. Waiver of Personal Liability.**

(a) All obligations or liabilities under this Declaration of Trust on the part of the Trustee are solely obligations or liabilities of the Trustee in its capacity hereunder as a corporate trustee of the Trust Estate. To the extent permitted by law, the City hereby releases each and every director, officer, agent, attorney or employee of the Trustee from any personal or individual liability under this Declaration of Trust. No director, officer, agent, attorney or employee of the Trustee will at any time or under any circumstances be individually or personally liable under this Declaration of Trust for anything done or omitted to be done by the Trustee hereunder.

(b) All obligations or liabilities under this Declaration of Trust on the part of the City are solely obligations or 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 Declaration of Trust. No official, member, employee or agent of the City will at any time or under any circumstances be individually or personally liable under this Declaration of Trust for anything done or omitted to be done by the City hereunder.

**Section 12.05. Declaration of Trust Binding Upon Trustee and Successors.** This Declaration of Trust will inure to the benefit of and will be binding upon the Trustee and its successors and assigns, subject to the limitations contained herein.

**Section 12.06. Electronic Transactions.** The transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will 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 Declaration of Trust to be executed by its duly authorized corporate officer, all as of the day and year indicated above.

**BOKF, N.A., as Trustee**

By: \_\_\_\_\_  
Name: Victor Zarrilli  
Title: Senior Vice President

**SCHEDULE 1  
TO DECLARATION OF TRUST**

**LEGAL DESCRIPTION OF THE LEASED PROPERTY**

The following described real estate situated in Pulaski County, Missouri:

All that part of the Southwest quarter of the Southeast quarter of Section 26, Township 36 North, Range 12 West of the 5<sup>th</sup> P.M. described as follows: Beginning at the Southwest corner of the Southwest quarter of the Southeast quarter of said Section 26; thence North 01° 10' 04" East, 284.45 feet along the West line of the Southwest quarter of the Southeast quarter to the Southwest corner of Lot 11 of the Berry Hills Subdivision, a subdivision in the City of Waynesville, filed in the Office of the Recorder of Deeds at Plat Book 6, Page 18; thence South 89° 06' 56" East, 190.40 feet along the South line of said Lot 11; thence South 66° 06' 26" East, 170.00 feet along the South line of Lot 10 of said Berry Hills Subdivision to the West right of way of Jeffrey Drive; thence South 45° 01' 40" East, 40.00 feet to the East right of way of Jeffrey Drive; thence 101.33 feet along the arc of a curve turning to the left with a radius of 240.00 feet the chord of said curve bears North 32° 52' 36" East, 100.58 feet along said East right of way to the Southwest corner of Lot 9 of Berry Hills Subdivision; thence South 69° 13' 26" East, 130.00 feet and North 43° 16' 17" East, 164.48 feet and North 15° 01' 56" West, 130.00 feet all along the South and East lines of said Lot 9 to the South right of way of Jennifer Drive; thence North 74° 58' 32" East, 29.94 feet and 81.82 feet along the arc of a curve turning to the right with a radius of 180.00 feet, the chord of which bears North 87° 59' 04" East, 81.11 feet and 100.00 feet along the arc of a curve turning to the left with a radius of 220.00 feet, the chord of which bears North 87° 59' 03" East, 99.15 feet all along said South right of way; thence North 15° 02' 17" West, 40.00 feet to the Southwest corner of Lot 7 of Berry Hills Subdivision; thence North 58° 01' 04" East, 390.00 feet along the Southerly lines of Lot 6 and Lot 7 of Berry Hills Subdivision; thence North 33° 16' 56" West, 209.21 feet along the Easterly line of Lot 6 of Berry Hills Subdivision to the Southerly right of way of Mitchell Heights Drive; thence North 20° 27' 56" West, 40.82 feet to the Southeast corner of Lot 6 of Berry Hills Subdivision; thence North 32° 12' 26" West, 139.76 feet along the Easterly line of said Lot 5; thence North 57° 24' 04" East, 455.63 feet to the Northeast corner of the Southwest quarter of the Southeast quarter; thence South 01° 13' 56" West, 1323.91 feet along the East line of the Southwest quarter of the Southeast quarter; thence North 89° 09' 16" West, 1316.52 feet along the South line of the Southwest quarter of the Southeast quarter to the point of beginning. Description per Survey No. L-1043 by Lortz Surveying, LLC.

**EXHIBIT A**

**FORM OF CERTIFICATE OF PARTICIPATION**

Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and if any Certificate delivered 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 Owner hereof, Cede & Co., has an interest herein.

NUMBER \_\_\_\_\_

\$ \_\_\_\_\_

**[\*TAX-EXEMPT / TAXABLE REFUNDING \*] CERTIFICATE OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021[\*A / B\*]**

**Evidencing a Proportionate Interest  
of the Owners thereof  
in Basic Rent Payments to be Made by the  
City of Waynesville, Missouri,  
Pursuant to an Annually-Renewable Lease Purchase Agreement**

<u>Interest Rate</u>	<u>Payment Date</u>	<u>Certificate Date</u>	<u>CUSIP</u>
_____ %	_____, 20__	June 3, 2021	_____

**Owner:** CEDE & CO.

**Principal Sum:** \_\_\_\_\_ **DOLLARS**

**THIS IS TO CERTIFY** that the Owner identified above of this Certificate of Participation (this “Certificate”) is the owner of the proportionate interest hereinafter stated in that certain Lease Purchase Agreement dated as of June 1, 2021 (the “Lease”), between BOKF, N.A., a national banking association organized and existing under the laws of the United States of America (the “Trustee”), and the City of Waynesville, Missouri, a third-class city and political subdivision of the State of Missouri (the “City”), including payments of Basic Rent to be made thereunder (the “Basic Rent Payments”). The City is authorized to enter into the Lease pursuant to the constitution and statutes of the State of Missouri and an ordinance duly enacted by the governing body of the City. This Certificate is subject to the Declaration of Trust dated as of June 1, 2021, by the Trustee, as amended or supplemented from time to time (the “Declaration of Trust”), which is on file at the designated corporate trust office of the Trustee located in St. Louis, Missouri. Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Declaration of Trust or the Lease.

**THE OWNER** of this Certificate is entitled to receive, subject to the terms of the Lease and the Declaration of Trust, on the payment date specified above (the “Certificate Payment Date”), or if selected for prepayment, on the Prepayment Date, the principal sum specified above, representing a portion of the Basic Rent Payment designated as principal coming due on the Certificate Payment Date, and to receive the Owner’s proportionate share of Basic Rent Payments designated as interest on April 1 and October 1, commencing on October 1, 2021, to and including the Certificate Payment Date or the Prepayment Date, whichever is earlier. Said proportionate share of the Basic Rent Payments designated as interest is computed on the principal sum specified above from the certificate date specified above or the most recent date to which such interest has been paid, 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 by check, draft or electronic transfer upon the presentation and surrender of this Certificate at the designated corporate trust office of the Registrar. 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 15th day (whether or not a Business Day) of the calendar month next preceding the month in which each interest payment date occurs (a “Record Date”) by check or draft mailed to the Owner at his address as it appears in said register. Upon written request and at the expense of any Owner, payments of the Interest Portion of the Basic Rent represented by any Certificate shall be made by electronic transfer to the bank for credit to the ABA routing number and account number at the location designated by such Owner to the Trustee no later than 15 days prior to the Record Date. Any such request shall also include an acknowledgement that an electronic transfer fee may be applicable.

**BASIC RENT PAYMENTS** are payable solely from available revenues which, for any Fiscal Year, include any balances of the City from previous Fiscal Years encumbered to pay Rent under the Lease, amounts budgeted or appropriated out of the income and revenue of the City for such Fiscal Year plus any unencumbered balances of the City from previous Fiscal Years that are legally available to pay Rent during such Fiscal Year and all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust.

NEITHER THE BASIC RENT PAYMENTS NOR ANY OTHER AMOUNTS DUE UNDER THE LEASE CONSTITUTE A DEBT, A GENERAL OBLIGATION OR, EXCEPT FROM AVAILABLE REVENUES APPROPRIATED BY THE CITY FOR SUCH PURPOSE, A LIABILITY OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. THE CITY WILL NOT BE OBLIGATED TO PAY THE SAME EXCEPT FROM AVAILABLE REVENUES APPROPRIATED BY THE CITY FOR SUCH PURPOSE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED TO THE PAYMENT OF THE BASIC RENT PAYMENTS OR ANY OTHER AMOUNTS DUE UNDER THE LEASE. THE OWNER WILL NOT HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE TAXING POWER OF THE CITY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST 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 “[\*Tax-Exempt / Taxable Refunding\*] Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021[\*A / B\*]” (the “Series 2021[\*A / B\*] Certificates”), which, together with the [\*Tax-Exempt / Taxable Refunding\*] Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021[\*A / B\*] (the “Series 2021[\*A / B\*] Certificates” and, together with the Series 2021[\*A / B\*] Certificates, the “Series 2021 Certificates”), evidence a proportionate interest in Basic Rent Payments to be made by the City,

pursuant to the Lease for the purpose of providing funds to (a) prepay a Taxable Lease Purchase Agreement dated as of June 25, 2020 between the City, as lessee, and Investing in Community LLC, as lessor, (b) pay the costs of the Project and (c) pay the costs of executing and delivering the Series 2021 Certificates. This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Declaration of Trust. Copies of the Lease and the Declaration of Trust are on file at the administrative office of the City and at the designated corporate trust office of the Trustee, and reference to the Lease and the Declaration of Trust and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the City securing the Basic Rent Payments, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Series 2021 Certificates are delivered thereunder.

The Declaration of Trust permits certain amendments or supplements to the Declaration of Trust and the Lease not prejudicial to 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.

If certain conditions are met, the Lease may be amended without the consent of or notice to the Certificate Owners to increase the amount of Basic Rent payable by the City, and additional certificates of participation evidencing interests in such increased Basic Rent may be executed and delivered under the Declaration of Trust. Such certificates of participation would be on a parity with the Series 2021 Certificates.

The Series 2021 Certificates are subject to prepayment as described in the Declaration of Trust.

If any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by the Trustee not more than 60 days and not less than 30 days prior to the Prepayment Date to the City and each Owner of Certificates to be prepaid. The failure of the Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided will not affect or invalidate the prepayment of such Certificate. 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, will cease to be entitled to any benefit or security under the Declaration of Trust and will no longer be deemed to be outstanding under the Declaration of Trust.

This Certificate will be transferable upon the Certificate register, which will be kept for that purpose at the designated 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 Owner or his, her or its duly authorized attorney and upon payment of the charges provided in the Declaration of Trust. 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 Owner hereof as the absolute Owner hereof for all purposes, and the Trustee will not be affected by any notice to the contrary.

The Certificates are being delivered by means of a book-entry system with no physical distribution of Certificates to be made except as provided in the Declaration of Trust. One Certificate with respect to each Certificate Payment Date, registered in the nominee name of the Securities Depository, is being delivered. The book-entry system will evidence positions held in the Certificates by the Securities Depository's Participants, beneficial ownership of the Certificates in authorized denominations being evidenced in the records of such Participants. Transfers of ownership will 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 Trustee will recognize the Securities Depository nominee, while the Owner of this Certificate, as the Owner of this Certificate for all purposes, including (a) payments of the Principal Portion

of Basic Rent and the Interest Portion of Basic Rent, (b) notices and (c) voting. Transfers of the Principal Portion and Interest Portion of Basic Rent to Participants of the Securities Depository, and transfers of Principal Portion and Interest Portion of Basic Rent to Beneficial Owners of the Certificates by Participants of the Securities Depository will be the responsibility of such Participants and other nominees of such Beneficial Owners. The Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its Participants or persons acting through such Participants. While the Securities Depository nominee is the Owner of this Certificate, notwithstanding the provision hereinabove contained, payments on this Certificate will be made in accordance with existing arrangements among the City, the Trustee and the Securities Depository.

**EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION OF TRUST, 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.**

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 Declaration of Trust. The Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the Owner or his, her or its duly authorized attorney in writing, may be exchanged for an equal aggregate principal amount of fully-registered Certificates of any authorized denomination of the same series and maturity. No service charge will 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 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 Owners thereof, the Funds established under the Declaration of Trust.

**THE CITY** 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.

**BOKF, N.A., not in its individual capacity but solely as Trustee under the Declaration of Trust dated as of June 1, 2021**

By: \_\_\_\_\_  
Authorized Signatory

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**ASSIGNMENT**

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

---

Please Print or Typewrite Name, Address and  
Taxpayer Identification Number or Social Security Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney to transfer the within Certificate on the register kept 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 Owner as it appears upon the face of the within Certificate in every particular.

Medallion Signature Guarantee:

**EXHIBIT B**

**FORM OF DISBURSEMENT REQUEST  
FOR PROJECT COSTS AND COSTS OF DELIVERY**

Request No. \_\_\_\_\_

Date: \_\_\_\_\_

**WRITTEN REQUEST FOR DISBURSEMENT FROM  
THE PROJECT FUND**

**\$3,840,000**

**TAX-EXEMPT CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021A**

and

**\$2,450,000**

**TAXABLE CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021B**

To: BOKF, N.A., as Trustee  
200 North Broadway, Suite 1710  
St. Louis, Missouri 63102  
Attn: Corporate Trust Department

Pursuant to **Section 6.04** of the Declaration of Trust dated as of June 1, 2021 (the “Declaration of Trust”), the undersigned hereby requests payment from the Project Fund in accordance with this disbursement request (this “Disbursement Request”), and hereby certifies as follows:

1. All capitalized terms used in this Disbursement Request have the meanings specified in the Declaration of Trust.
2. The names of the persons, firms or corporations to whom the payments requested hereby are due, the addresses of said persons, firms or corporations, the amounts to be paid and a description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on **Attachment I** hereto.
3. Said Project Costs or Costs of Delivery 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 Project Costs or Costs of Delivery are valid under the Declaration of Trust and proper charges against the Project Fund. No part thereof has been, is being or will be made the basis for the withdrawal of any money in any previous, pending or subsequent request filed with the Trustee pursuant to the Declaration of Trust.
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 or the passage of time or both would constitute, an Event of Default under the Declaration of Trust.
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 obtained and are on file with the City.

**CITY OF WAYNESVILLE, MISSOURI**

By: \_\_\_\_\_  
Authorized Representative

**ATTACHMENT I  
TO WRITTEN REQUEST FOR DISBURSEMENT FROM  
THE PROJECT FUND**

**SCHEDULE OF PAYMENTS REQUESTED**

<u>Payee and Address</u>	<u>Description</u>	<u>Payment Source</u>			<u>Total</u>
		<u>Series 2021A Project Account</u>	<u>Series 2021A Costs of Delivery Account</u>	<u>Series 2021B Costs of Delivery Account</u>	

**EXHIBIT C**

**PAYMENT SCHEDULE FOR SERIES 2021 CERTIFICATES\***

*Series 2021A Certificates*

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/03/2021					
10/01/2021			35,645.83	35,645.83	35,645.83
04/01/2022			54,375.00	54,375.00	
10/01/2022	150,000	2.000%	54,375.00	204,375.00	258,750.00
04/01/2023			52,875.00	52,875.00	
10/01/2023	130,000	2.000%	52,875.00	182,875.00	235,750.00
04/01/2024			51,575.00	51,575.00	
10/01/2024	100,000	2.000%	51,575.00	151,575.00	203,150.00
04/01/2025			50,575.00	50,575.00	
10/01/2025	70,000	2.000%	50,575.00	120,575.00	171,150.00
04/01/2026			49,875.00	49,875.00	
10/01/2026	45,000	2.000%	49,875.00	94,875.00	144,750.00
04/01/2027			49,425.00	49,425.00	
10/01/2027	50,000	2.000%	49,425.00	99,425.00	148,850.00
04/01/2028			48,925.00	48,925.00	
10/01/2028	50,000	2.000%	48,925.00	98,925.00	147,850.00
04/01/2029			48,425.00	48,425.00	
10/01/2029	50,000	2.000%	48,425.00	98,425.00	146,850.00
04/01/2030			47,925.00	47,925.00	
10/01/2030	30,000	3.000%	47,925.00	77,925.00	125,850.00
04/01/2031			47,475.00	47,475.00	
10/01/2031	180,000	3.000%	47,475.00	227,475.00	274,950.00
04/01/2032			44,775.00	44,775.00	
10/01/2032	260,000	3.000%	44,775.00	304,775.00	349,550.00
04/01/2033			40,875.00	40,875.00	
10/01/2033	270,000	3.000%	40,875.00	310,875.00	351,750.00
04/01/2034			36,825.00	36,825.00	
10/01/2034	275,000	3.000%	36,825.00	311,825.00	348,650.00
04/01/2035			32,700.00	32,700.00	
10/01/2035	285,000	3.000%	32,700.00	317,700.00	350,400.00
04/01/2036			28,425.00	28,425.00	
10/01/2036	295,000	3.000%	28,425.00	323,425.00	351,850.00
04/01/2037			24,000.00	24,000.00	
10/01/2037	300,000	3.000%	24,000.00	324,000.00	348,000.00
04/01/2038			19,500.00	19,500.00	
10/01/2038	310,000	3.000%	19,500.00	329,500.00	349,000.00
04/01/2039			14,850.00	14,850.00	
10/01/2039	320,000	3.000%	14,850.00	334,850.00	349,700.00
04/01/2040			10,050.00	10,050.00	
10/01/2040	330,000	3.000%	10,050.00	340,050.00	350,100.00
04/01/2041			5,100.00	5,100.00	
10/01/2041	340,000	3.000%	5,100.00	345,100.00	350,200.00
	<b>3,840,000</b>		<b>1,552,745.83</b>	<b>5,392,745.83</b>	<b>5,392,745.83</b>

\* To provide for the timely payment of Basic Rent, the City will pay to the Trustee for deposit in the Lease Revenue Fund not less than five (5) Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date.

Series 2021B Certificates

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/03/2021					
10/01/2021			14,078.05	14,078.05	14,078.05
04/01/2022			21,475.00	21,475.00	
10/01/2022	95,000	0.700%	21,475.00	116,475.00	137,950.00
04/01/2023			21,142.50	21,142.50	
10/01/2023	220,000	0.800%	21,142.50	241,142.50	262,285.00
04/01/2024			20,262.50	20,262.50	
10/01/2024	255,000	1.050%	20,262.50	275,262.50	295,525.00
04/01/2025			18,923.75	18,923.75	
10/01/2025	290,000	1.400%	18,923.75	308,923.75	327,847.50
04/01/2026			16,893.75	16,893.75	
10/01/2026	320,000	1.600%	16,893.75	336,893.75	353,787.50
04/01/2027			14,333.75	14,333.75	
10/01/2027	320,000	1.950%	14,333.75	334,333.75	348,667.50
04/01/2028			11,213.75	11,213.75	
10/01/2028	325,000	2.150%	11,213.75	336,213.75	347,427.50
04/01/2029			7,720.00	7,720.00	
10/01/2029	335,000	2.400%	7,720.00	342,720.00	350,440.00
04/01/2030			3,700.00	3,700.00	
10/01/2030	215,000	2.500%	3,700.00	218,700.00	222,400.00
04/01/2031			1,012.50	1,012.50	
10/01/2031	75,000	2.700%	1,012.50	76,012.50	77,025.00
	<b>2,450,000</b>		<b>287,433.05</b>	<b>2,737,433.05</b>	<b>2,737,433.05</b>

Cumulative

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/03/2021					
10/01/2021			49,723.88	49,723.88	49,723.88
04/01/2022			75,850.00	75,850.00	
10/01/2022	245,000	** %	75,850.00	320,850.00	396,700.00
04/01/2023			74,017.50	74,017.50	
10/01/2023	350,000	** %	74,017.50	424,017.50	498,035.00
04/01/2024			71,837.50	71,837.50	
10/01/2024	355,000	** %	71,837.50	426,837.50	498,675.00
04/01/2025			69,498.75	69,498.75	
10/01/2025	360,000	** %	69,498.75	429,498.75	498,997.50
04/01/2026			66,768.75	66,768.75	
10/01/2026	365,000	** %	66,768.75	431,768.75	498,537.50
04/01/2027			63,758.75	63,758.75	
10/01/2027	370,000	** %	63,758.75	433,758.75	497,517.50
04/01/2028			60,138.75	60,138.75	
10/01/2028	375,000	** %	60,138.75	435,138.75	495,277.50
04/01/2029			56,145.00	56,145.00	
10/01/2029	385,000	** %	56,145.00	441,145.00	497,290.00
04/01/2030			51,625.00	51,625.00	
10/01/2030	245,000	** %	51,625.00	296,625.00	348,250.00
04/01/2031			48,487.50	48,487.50	
10/01/2031	255,000	** %	48,487.50	303,487.50	351,975.00
04/01/2032			44,775.00	44,775.00	
10/01/2032	260,000	3.000%	44,775.00	304,775.00	349,550.00
04/01/2033			40,875.00	40,875.00	
10/01/2033	270,000	3.000%	40,875.00	310,875.00	351,750.00
04/01/2034			36,825.00	36,825.00	
10/01/2034	275,000	3.000%	36,825.00	311,825.00	348,650.00
04/01/2035			32,700.00	32,700.00	
10/01/2035	285,000	3.000%	32,700.00	317,700.00	350,400.00
04/01/2036			28,425.00	28,425.00	
10/01/2036	295,000	3.000%	28,425.00	323,425.00	351,850.00
04/01/2037			24,000.00	24,000.00	
10/01/2037	300,000	3.000%	24,000.00	324,000.00	348,000.00
04/01/2038			19,500.00	19,500.00	
10/01/2038	310,000	3.000%	19,500.00	329,500.00	349,000.00
04/01/2039			14,850.00	14,850.00	
10/01/2039	320,000	3.000%	14,850.00	334,850.00	349,700.00
04/01/2040			10,050.00	10,050.00	
10/01/2040	330,000	3.000%	10,050.00	340,050.00	350,100.00
04/01/2041			5,100.00	5,100.00	
10/01/2041	340,000	3.000%	5,100.00	345,100.00	350,200.00
	6,290,000		1,840,178.88	8,130,178.88	8,130,178.88

**EXHIBIT F**  
**PRELIMINARY OFFICIAL STATEMENT**

[On file in the office of the City Clerk]

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**TRANSCRIPT OF PROCEEDINGS**  
**RELATING TO THE**  
**CITY OF WAYNESVILLE, MISSOURI**

**\$3,840,000**  
**TAX-EXEMPT CERTIFICATES OF PARTICIPATION**  
**(CITY OF WAYNESVILLE, MISSOURI, LESSEE)**  
**SERIES 2021A**

**AND**

**\$2,450,000**  
**TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION**  
**(CITY OF WAYNESVILLE, MISSOURI, LESSEE)**  
**SERIES 2021B**

**DATED: JUNE 3, 2021**

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**Legal Opinion:**

**Gilmore & Bell, P.C.**  
**St. Louis, Missouri**

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**CLOSING MEMORANDUM**

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**CITY OF WAYNESVILLE, MISSOURI**

**\$3,840,000**

**TAX-EXEMPT CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021A**

**and**

**\$2,450,000**

**TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021B**

**Closing: June 3, 2021**

This Memorandum sets forth the actions to be taken in connection with the authorization and delivery of Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A, in the principal amount of \$3,840,000 and Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B, in the principal amount of \$2,450,000 (collectively, the “Certificates”). The documents and actions described herein and in the List of Closing Documents attached hereto are to be delivered and taken as a condition precedent to the delivery of the Certificates. Such delivery of documents and actions shall be deemed to have taken place simultaneously at the closing, and no delivery of documents, payments of moneys or other actions with respect to the foregoing transaction will be considered to have been completed until all such deliveries, payments or other actions have been made or taken.

The closing is scheduled for 9:00 a.m. on June 3, 2021, at the offices of Gilmore & Bell, P.C., One Metropolitan Square, Suite 2000, St. Louis, Missouri 63102. The items set forth on the List of Closing Documents will be examined, assembled and incorporated in the transcripts evidencing the authorization and delivery of the Certificates. The Base Lease and the Lease Purchase Agreement, or a memorandum thereof, will be recorded in the Office of the Recorder of Deeds for Pulaski County, Missouri. Copies of the transcript will be prepared and distributed to the following parties:

1. City of Waynesville, Missouri (“City”).
2. BOKF, N.A. (“Trustee” and “Escrow Agent”).
3. Stifel, Nicolaus & Company, Incorporated (“Underwriter”).
4. Lauber Municipal Law, LLC (“City’s Counsel”).
5. Thompson Coburn LLP (“Underwriter’s Counsel”).
6. Gilmore & Bell, P.C. (“Special Tax Counsel”).

**CITY OF WAYNESVILLE, MISSOURI**

**\$3,840,000**  
**TAX-EXEMPT CERTIFICATES OF PARTICIPATION**  
**(CITY OF WAYNESVILLE, MISSOURI, LESSEE)**  
**SERIES 2021A**

**and**

**\$2,450,000**  
**TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION**  
**(CITY OF WAYNESVILLE, MISSOURI, LESSEE)**  
**SERIES 2021B**

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**LIST OF CLOSING DOCUMENTS**

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**BASIC DOCUMENTS**

1. Base Lease.
2. Lease Purchase Agreement; Memorandum of Lease Purchase Agreement.
3. Declaration of Trust.
4. Preliminary Official Statement.
5. Official Statement.
6. Specimen Series 2021A Certificate; Specimen Series 2021B Certificate.
7. Certificate Purchase Agreement.
8. Continuing Disclosure Undertaking.
9. Tax Compliance Agreement, with the following exhibits attached:
  - Exhibit A – Debt Service Schedule and Proof of Certificate Yield.
  - Exhibit B – IRS Form 8038-G.
  - Exhibit C – Description of Property Comprising the Project.
  - Exhibit D – Sample Annual Compliance Checklist.
  - Exhibit E – Sample Final Written Allocation.
  - Exhibit F – Tax-Exempt Financing Compliance Policy and Procedure.

**DOCUMENTS TO BE DELIVERED BY THE CITY**

10. City's Closing Certificate, with the following exhibits attached:
  - Exhibit A – Excerpt of Minutes of City Council Meeting held on May 20, 2021.
  - Exhibit B – Notice of City Council Meeting held on May 20, 2021.
  - Exhibit C – Ordinance No. \_\_\_\_\_ of the City Council approving the transaction and authorizing the execution of documents.
11. Certificate of Insurance.
12. DTC Blanket Issuer Letter of Representations.

**DOCUMENT TO BE DELIVERED BY THE UNDERWRITER**

13. Underwriter's Receipt and Closing Certificate.

**DOCUMENT TO BE DELIVERED BY THE TRUSTEE**

14. Trustee's Closing Certificate and Receipt for Purchase Price.

**DOCUMENTS TO BE DELIVERED IN CONNECTION WITH THE PREPAYMENTS**

15. Conditional Letter of Instructions to Prepay Series 2014 Certificates.
16. Escrow Trust Agreement.
17. Escrow Agent's Closing Certificate.
18. 15c2-12 Material Event Notice.
19. Escrow Verification Report with Subscriptions for the Purchase of Escrowed Securities.
20. Payoff Letter from Citizens Bank of Newburg, as assignee of the 2020 Lease.
21. 2020 Lease Termination; Release of Deed of Trust.
22. Special Warranty Deed.

**MISCELLANEOUS CLOSING DOCUMENTS**

23. Ownership and Encumbrance Report; Recording Memorandum.
24. Rating Letter.
25. Closing Memorandum; Final Pricing and Debt Service Schedules.

**LEGAL OPINIONS**

- 26. Opinion of City's Counsel.
- 27. Opinion of Underwriter's Counsel.
- 28. Opinions of Special Tax Counsel:
  - A. Approving Legal Opinion.
  - B. Supplemental Opinion.

\* \* \*

**EXCERPT OF MINUTES OF MEETING**

The City Council of the City of Waynesville, Missouri, met at 5:00 p.m. on May 20, 2021, at City Hall, 100 Tremont Center, in Waynesville, Missouri, and the following officials were present or absent as indicated:

	<u>Present/Absent</u>
Dr. Jerry Brown, Mayor	_____
Rob Rice, Councilmember	_____
Bill Farnham, Councilmember	_____
Cecil Davis, Councilmember	_____
Clarence Liberty, Councilmember	_____
Sean A. Wilson, Councilmember	_____
Ed Conley, Councilmember	_____
Amanda Koren, Councilmember	_____
Michael Curtis, Councilmember	_____
John Doyle, City Administrator	_____
Amber Box, Finance Officer	_____
Michele Brown, City Clerk	_____

The Mayor declared that a quorum was present and called the meeting to order.

\* \* \* \* \*

(Other Proceedings)

\* \* \* \* \*

The matter of authorizing the execution and delivery of Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A, and Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B, came on for consideration and was discussed.

Thereupon, the Mayor presented a proposed ordinance:

**AUTHORIZING THE CITY OF WAYNESVILLE, MISSOURI, TO ENTER INTO A LEASE PURCHASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PAY THE COSTS OF CERTAIN PROJECTS AND PREPAY AN OUTSTANDING LEASE OBLIGATIONS OF THE CITY; AND AUTHORIZING**

**THE EXECUTION OF CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.**

On motion duly made and seconded, the proposed ordinance was read by title twice, considered and discussed. Thereupon, the question was put to a roll call vote, and the vote thereon was as follows:

Aye: \_\_\_\_\_.

Nay: \_\_\_\_\_.

The Mayor declared the proposed ordinance duly passed, and it was then duly numbered Ordinance No. \_\_\_\_\_ and was signed and approved by the Mayor and attested by the City Clerk.

\* \* \* \* \*

(Other Proceedings)

\* \* \* \* \*

*[Remainder of Page Intentionally Left Blank.]*

There being no further business to come before the meeting at this time, upon motion duly made, seconded and carried, the meeting was adjourned.

(Seal)

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City Clerk

**CITY'S CLOSING CERTIFICATE**

**Relating to**

**\$3,840,000**

**TAX-EXEMPT CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021A**

**and**

**\$2,450,000**

**TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021B**

We, Dr. Jerry Brown and Michele Brown, Mayor and City Clerk, respectively, duly elected or appointed, qualified and acting as such, of the City of Waynesville, Missouri (the "City"), hereby certify as follows:

*Capitalized words and terms used in this Certificate, unless the context requires otherwise, shall have the same meanings as set forth in the Declaration of Trust, dated as of June 1, 2021 (the "Declaration of Trust"), made by BOKF, N.A., as Trustee (the "Trustee"), and in the Lease Purchase Agreement, dated as of June 1, 2021 (the "Lease"), entered into between the Trustee, as lessor, and the City, as lessee.*

1. The documents listed on the closing list included in the transcript constitute a full, true and correct transcript of all documents and proceedings in connection with the execution and delivery by the City of the Lease.

2. A true and correct copy of the excerpt of the minutes of the City Council meeting held on May 20, 2021, at which meeting a quorum was present and acting throughout, is attached hereto as **Exhibit A**. The meeting was held at a place convenient and reasonably accessible to the public and at a time reasonably convenient to the public and was otherwise held in accordance with the procedural requirements of the City and applicable law. Every reasonable effort was made to grant special access to the meeting to handicapped or disabled individuals. Notice of the meeting was given at the time and in the manner provided by applicable law. A true and correct copy of the notice that was posted for the meeting is attached hereto as **Exhibit B**.

3. Attached hereto as **Exhibit C** is a full, true and correct copy of Ordinance No. \_\_\_\_ passed by the City Council on May 20, 2021, and said ordinance has not been modified, amended or repealed, and remains in full force and effect.

4. The following documents have been duly executed and delivered on behalf of the City by the Mayor, and the City's seal has been affixed to such of the following documents as required by such documents and attested by the City Clerk:

- (a) Base Lease dated as of June 1, 2021 (the "Base Lease") between the City and the Trustee;
- (b) Lease;

- (c) Continuing Disclosure Undertaking dated as of June 1, 2021 (the “Continuing Disclosure Undertaking”) by the City;
- (d) Tax Compliance Agreement dated as of June 1, 2021 between the City and the Trustee (the “Tax Compliance Agreement”);
- (e) Official Statement relating to the Series 2021 Certificates (the “Official Statement”);
- (f) Certificate Purchase Agreement dated as of May 20, 2021 among the City, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) and the Trustee (the “Certificate Purchase Agreement”); and
- (g) Escrow Trust Agreement dated as of June 1, 2021 between the City and BOKF, N.A., as escrow agent (the “Escrow Trust Agreement”).

An executed counterpart or a full, true and correct copy of each of those documents is included in the transcript of proceedings. The Base Lease, the Lease, the Continuing Disclosure Undertaking, the Tax Compliance Agreement, the Certificate Purchase Agreement and the Escrow Trust Agreement (collectively, the “City Documents”) are in substantially the forms submitted to and approved by the City Council at its meeting held on May 20, 2021, with only such changes therein as have been approved by the person who executed the document on behalf of the City.

5. The City has authorized, by all necessary action, the execution, delivery, receipt and due performance of the City Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the City in order to carry out, give effect to and consummate the transactions contemplated thereby. The City has authorized by all necessary action the execution and distribution of the Official Statement.

6. The following persons were and are now the duly qualified and acting Mayor, City Administrator, City Clerk and members of the City Council, at all times during the proceedings relating to the delivery of the Series 2021 Certificates:

Name and Title

Dr. Jerry Brown, Mayor  
 Rob Rice, Councilmember  
 Bill Farnham, Councilmember  
 Cecil Davis, Councilmember  
 Clarence Liberty, Councilmember  
 Sean A. Wilson, Councilmember  
 Ed Conley, Councilmember  
 Amanda Koren, Councilmember  
 Michael Curtis, Councilmember  
 John Doyle, City Administrator  
 Michele Brown, City Clerk

Dr. Jerry Brown, the Mayor, and John Doyle, the City Administrator, are hereby designated as the Authorized Representatives of the City, and the signatures appearing at the end of this Certificate are their true and genuine signatures. Each of the above-named persons shall serve as Authorized Representatives of the City until such time as his successor has been appointed.

7. There is no controversy, suit or proceeding of any kind pending or, to the knowledge of the City, threatened wherein or whereby any question is raised, or may be raised, questioning, disputing or affecting in any way the legal organization of the City, or the legality of any official act shown to have been done regarding the execution and delivery of the City Documents or the Series 2021 Certificates or the constitutionality or validity of the obligation represented by the Series 2021 Certificates or the means provided for the Basic Rent Payments under the Lease.

8. The representations and warranties of the City contained in the City Documents are true and correct on and as of the date hereof with the same effect as if made on the date hereof. All such representations and warranties, as well as those made herein, will be deemed to be for the benefit of the purchasers of the Series 2021 Certificates, the Trustee, the Underwriter and the attorneys providing legal opinions in connection with the Series 2021 Certificates. The City has complied with all of the agreements and satisfied all of the conditions to be performed or satisfied on its part prior to the date hereof.

9. The exceptions set forth in the Ownership and Encumbrance Report dated May \_\_\_\_, 2021, issued by Pulaski County Abstract & Title Co., Inc., do not and will not impair the use of the Leased Property by the City.

10. The Series 2021 Certificates are being issued to provide funds, together with other legally available funds of the City, to (a) prepay a portion of the City's outstanding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2014, (b) prepay a Taxable Lease Purchase Agreement dated as of June 25, 2020 between the City, as lessee, and Investing in Community LLC, as lessor, (c) pay the costs of certain capital projects, including (1) the acquisition of real property, (2) the design and planning work for an electric substation, (3) the development of a trash and sanitation facility, and (4) various public works and utility infrastructure improvements, including utility extensions and construction of a utilities building and (d) pay the costs of executing and delivering the Series 2021 Certificates.

11. Since the date of the Official Statement, there has not been any material adverse change in the business, properties, financial position 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 Official Statement, and, except in the ordinary course of business, the City has not incurred any material liability, except as set forth in the Official Statement.

12. To our knowledge, the information contained in the Preliminary Official Statement (but excluding the information contained under the captions "THE SERIES 2021 CERTIFICATES," "TAX MATTERS" and "APPENDIX C – DEFINITIONS AND SUMMARIES OF CERTAIN PRINCIPAL DOCUMENTS"), as of its date and at all times through the date of the Official Statement, did not and does not, and such information contained in the Official Statement as of its date and at all times through the date hereof did not 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 light of the circumstances under which they were made, not misleading. The financial statements and other financial data regarding the City contained in the Official Statement were prepared in accordance with generally accepted accounting practices as applicable to governmental units consistently applied throughout the respective periods covered thereby except as set forth therein and fairly present the financial position of the City as of the date thereof. Since the end of the last period covered thereby, there have been no material adverse changes in the condition (financial or otherwise) of the City.

13. No condition or event exists that constitutes, or with the giving of notice or the passage of time or both would constitute an Event of Default under any of the City Documents.

14. To the City's knowledge, no member of the City Council has any pecuniary interest, directly or indirectly, in any contract, employment, purchase or sale made, or to be made in connection with the proposed transaction contemplated in the City Documents.

15. To the City's knowledge, the City's execution and delivery of the City Documents and the performance of the terms thereof by the City will not violate any provision of law, or any ordinance or resolution of the City, or any applicable judgment, order, rule or regulation, of any court or any public or governmental agency or authority, and will not conflict with, violate or result in the breach of any of the provisions of or constitute a default under, any indenture, mortgage or other agreement or instrument to which the City is a party or by which it or its properties are bound.

16. All approvals, consents, authorizations and orders required to be obtained by the City in connection with the City Documents and the performance of the terms thereof by the City have been duly obtained.

17. The Trustee is hereby requested and authorized to deliver the Series 2021 Certificates to or upon the order of the Underwriter upon payment to the Trustee, for the account of the City, of the purchase price thereof.

18. The City hereby authorizes Gilmore & Bell, P.C. to file the information required by Section 37.850 of the Revised Statutes of Missouri, as amended, on the Missouri Accountability Portal website maintained by the State of Missouri Office of Administration.

[Remainder of Page Intentionally Left Blank]

**DATED:** June 3, 2021.

**CITY OF WAYNESVILLE, MISSOURI**

By: \_\_\_\_\_  
Dr. Jerry Brown, Mayor

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Michele Brown, City Clerk

Signing as Authorized Representatives of the City pursuant to Section 6 of this Certificate:

By: \_\_\_\_\_  
Dr. Jerry Brown, Mayor

By: \_\_\_\_\_  
John Doyle, City Administrator

[City's Closing Certificate]

**EXHIBIT A**

**EXCERPT OF MINUTES OF CITY COUNCIL  
MEETING HELD ON MAY 20, 2021**

**EXHIBIT B**

**NOTICE OF CITY COUNCIL  
MEETING HELD ON MAY 20, 2021**

**EXHIBIT C**

**ORDINANCE NO. \_\_\_\_\_ OF THE CITY COUNCIL  
APPROVING THE TRANSACTION AND  
AUTHORIZING THE EXECUTION OF DOCUMENTS**

**TRUSTEE'S CLOSING CERTIFICATE  
AND RECEIPT FOR PURCHASE PRICE**

**Relating to**

**\$3,840,000**

**TAX-EXEMPT CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021A**

**and**

**\$2,450,000**

**TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021B**

The undersigned, BOKF, N.A., St. Louis, Missouri (the "Trustee"), as trustee under the hereinafter-defined Declaration of Trust, hereby certifies as follows:

*Capitalized words and terms used in this Certificate, unless the context requires otherwise, shall have the same meanings as set forth in the Declaration of Trust, dated as of June 1, 2021 (the "Declaration of Trust"), made by the Trustee, and in the Lease Purchase Agreement, dated as of June 1, 2021 (the "Lease"), entered into between the Trustee, as lessor, and the City of Waynesville, Missouri (the "City"), as lessee.*

**1. Power and Authority.** The Trustee is a national banking association duly organized and existing under the laws of the State of Missouri and has full power and authority to enter into the Declaration of Trust, the Base Lease, the Lease, the Tax Compliance Agreement and the Certificate Purchase Agreement (collectively, the "Transaction Documents") and to act as Trustee as provided in the Declaration of Trust.

**2. Authorization of Officers.** The Transaction Documents have been duly executed on behalf of the Trustee by its duly authorized officers, and each of said persons was at the time of the execution of the Transaction Documents, and is now, the duly elected or appointed, qualified and acting incumbent of his or her respective office, and duly authorized to perform the acts referred to in this paragraph.

**3. No Conflict.** The acceptance by the Trustee of the duties and obligations of the Trustee under the Transaction Documents and compliance with the provisions thereof, will not, to the best of its knowledge, conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, indenture, contract, lease, loan agreement, mortgage, note, resolution or other agreement or instrument to which the Trustee is subject or by which the Trustee is or may be bound.

**4. Execution of Certificates.** Pursuant to **Section 3.03** of the Declaration of Trust, the Series 2021A Certificates in the principal amount of \$3,840,000 and the Series 2021B Certificates in the principal amount of \$2,450,000 have been executed on behalf of the Trustee by an authorized officer or signatory of the Trustee. Said officer or signatory was at the time of the acts mentioned above and still is at the date hereof a duly elected or appointed, qualified and acting officer or signatory of the Trustee and was and still is at the date hereof authorized to perform said acts.

**5. Registration of Certificates.** The Certificates have been duly registered in the registration books kept by the Trustee, as Registrar, in such names as have been furnished by the Underwriter.

**6. Safekeeping of Certificates.** On the date hereof, the Trustee is safekeeping the Certificates, as FAST Agent, for the account of the Beneficial Owners of the Certificates.

**7. Receipt for Purchase Price.** The Trustee has received in trust from the Underwriter, the sum of \$4,060,510.55 for the Series 2021A Certificates and the sum of \$2,421,825.00 for the Series 2021B Certificates, computed as follows:

**Series 2021A Certificates**

Principal Amount	\$3,840,000.00
Plus: Original Issue Premium	264,670.55
Less: Underwriting Discount	<u>(44,160.00)</u>
Total Purchase Price	<u>\$4,060,510.55</u>

**Series 2021B Certificates**

Principal Amount	\$2,450,000.00
Plus: Original Issue Premium	0.00
Less: Underwriting Discount	<u>(28,175.00)</u>
Total Purchase Price	<u>\$2,421,825.00</u>

**8. Deposit of Certificate Proceeds and Other Money.** The Trustee has deposited or disbursed the net proceeds from the sale of the Series 2021 Certificates, together with other legally available funds of the City, pursuant to **Section 6.02** of the Declaration of Trust.

*[Remainder of Page Intentionally Left Blank.]*

**DATED:** June 3, 2021.

**BOKF, N.A.**

By: \_\_\_\_\_  
Name: Victor Zarrilli  
Title: Senior Vice President

[Trustee's Closing Certificate]

**UNDERWRITER'S RECEIPT AND CLOSING CERTIFICATE**

**Relating to**

**\$3,840,000**

**TAX-EXEMPT CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021A**

**and**

**\$2,450,000**

**TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021B**

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (the "**Original Purchaser**"), as the original purchaser and an Underwriter (as defined herein) of \$3,840,000 aggregate principal amount of Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A (the "**Series 2021A Certificates**") and \$2,450,000 aggregate principal amount of Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B (together with the Series 2021A Certificates, the "**Series 2021 Certificates**") of the City of Waynesville, Missouri (the "**City**"), under the Certificate Purchase Agreement dated May 20, 2021 among the Original Purchaser, BOKF, N.A. (the "**Trustee**") and the City (the "**Certificate Purchase Agreement**"), hereby certifies and represents as follows:

*Capitalized words and terms used in this Closing Certificate, unless the context requires otherwise, shall have the same meanings as set forth in the Declaration of Trust, dated as of June 1, 2021 (the "**Declaration of Trust**"), made by the Trustee, and in the Lease Purchase Agreement, dated as of June 1, 2021, entered into between the Trustee, as lessor, and the City, as lessee.*

**1. Certificate Purchase Agreement.** On May 20, 2021 (the "**Sale Date**"), the Original Purchaser and the City executed the Certificate Purchase Agreement. The Original Purchaser has not modified the Certificate Purchase Agreement since its execution on the Sale Date.

**2. Compliance with Certificate Purchase Agreement.** The Original Purchaser acknowledges that the conditions to closing set forth in Section 9 of the Certificate Purchase Agreement have been satisfied (except to the extent the Original Purchaser has waived any such conditions in writing for purposes of closing or consented to modification in writing of certain provisions thereof). Nothing contained herein shall affect the Original Purchaser's rights under the Certificate Purchase Agreement, and the Original Purchaser retains the right to require future performance, upon reasonable written notice, of (a) any condition to closing set forth in Section 9 of the Certificate Purchase Agreement as may have been modified that has not been satisfied (and previously acknowledged in writing by the parties to the Certificate Purchase Agreement prior to closing) and has, therefore, been waived for purposes of closing, and (b) its rights regarding amendments to the Official Statement set forth in Section 12 of the Certificate Purchase Agreement.

**3. Receipt for Series 2021 Certificates.** The Original Purchaser acknowledges receipt on the date hereof of all of the Series 2021 Certificates, consisting of fully-registered Series 2021 Certificates in authorized denominations in a form acceptable to the Original Purchaser.

**4. Issue Price.** For purposes of this section, the following definitions apply:

**“Effective Time”** means the time on the Sale Date that the Certificate Purchase Agreement to purchase the Series 2021A Certificates became enforceable.

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

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date and time at which the Underwriter has sold at least 10% of that Undersold Maturity of the Series 2021A 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 I** to the Certificate Purchase Agreement for each Maturity.

**“Maturity”** means Series 2021A Certificates with the same credit and payment terms. Series 2021A Certificates with different maturity dates, or Series 2021A 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 Underwriter or a related party to an Underwriter. The term **“related party”** is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50% common ownership, directly or indirectly.

**“Undersold Maturity”** or **“Undersold Maturities”** means any Maturity for which less than 10% of the principal amount of Series 2021A Certificates of that Maturity were sold as of the Effective Time.

**“Underwriter”** 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 Series 2021A 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 paragraph to participate in the initial sale of the Series 2021A Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2021A Certificates to the Public).

The Original Purchaser represents as follows:

- (a) Attached as **Attachment A** is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.
- (b) As of the Effective Time, all of the Series 2021A Certificates were the subject of an initial offering to the Public.

(c) As of the Effective Time, none of the Series 2021A Certificates were sold to any person at a price higher than the Initial Offering Price for that Maturity.

(d) For any Undersold Maturity, during the Holding Period each Underwriter did not offer or sell Series 2021A Certificates of the Undersold Maturity to the Public at a price that is higher than the Initial Offering Price for that Undersold Maturity.

(e) Any separate agreement among any Underwriters related to the sale of an Undersold Maturity during the Holding Period contained the agreement referenced in (d) above.

The representations set forth in this Closing Certificate are limited to factual matters only. Nothing in this Closing Certificate represents the Original Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the certifications contained herein will be relied upon by the City in executing and delivering its tax compliance agreement and with respect to compliance with the federal income tax rules affecting the Series 2021A Certificates, and by Gilmore & Bell, P.C., as Special Tax Counsel to the City, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Series 2021A Certificates and other federal income tax advice that it may give to the City from time to time relating to the Series 2021A Certificates.

This Closing Certificate may be executed in counterparts, each of which so executed and delivered shall constitute an original and all together shall constitute but one and the same instrument.

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

By: \_\_\_\_\_  
Title: Managing Director

By: \_\_\_\_\_  
Title: [\*Managing Director – Municipal Syndicate\*]

Dated: June 3, 2021

[Underwriter's Receipt and Closing Certificate]

**Attachment A**

**Initial Offering Price Documentation**

[FORM OF OPINION OF CITY'S COUNSEL]

June 3, 2021

Mayor and City Council  
Waynesville, Missouri

BOKF, N.A., as Trustee  
St. Louis, Missouri

Stifel, Nicolaus & Company, Incorporated  
St. Louis, Missouri

Gilmore & Bell, P.C.  
St. Louis, Missouri

Re: \$3,840,000 Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A; and  
  
\$2,450,000 Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B (collectively, the "Series 2021 Certificates")

Ladies and Gentlemen:

I am counsel to the City of Waynesville, Missouri (the "City"), and have acted as such in connection with the execution, delivery and approval by the City of the following documents:

- (a) Base Lease dated as of June 1, 2021 (the "Base Lease"), between the City and BOKF, N.A. (the "Trustee");
- (b) Lease Purchase Agreement dated as of June 1, 2021 (the "Lease"), between the Trustee and the City;
- (c) Declaration of Trust dated as of June 1, 2021 (the "Declaration of Trust"), made by the Trustee;
- (d) Ordinance No. \_\_\_\_\_ adopted by the City Council on May 20, 2021 (the "Ordinance");
- (e) Preliminary Official Statement and final Official Statement (together, the "Official Statement") respecting the Series 2021 Certificates;
- (f) Tax Compliance Agreement dated as of June 1, 2021 (the "Tax Compliance Agreement"), between the City and the Trustee;
- (g) Continuing Disclosure Undertaking dated as of June 1, 2021 (the "Continuing Disclosure Undertaking"), entered into by the City;
- (h) Certificate Purchase Agreement dated May 20, 2021 (the "Certificate Purchase Agreement") among the City, the Trustee and Stifel, Nicolaus & Company, Incorporated, as underwriter;

- (i) Escrow Trust Agreement dated as of June 1, 2021 (the “Escrow Trust Agreement”) between the City and BOKF, N.A., as escrow agent; and
- (j) Such other documents and matters of law as I have deemed necessary.

The Base Lease, the Lease, the Tax Compliance Agreement, the Continuing Disclosure Undertaking, the Certificate Purchase Agreement and the Escrow Trust Agreement are hereinafter referred to as the “City Documents.”

In rendering the opinions set forth herein, I have assumed, without undertaking to verify the same by independent investigation, (a) as to questions of fact, the accuracy of all representations and certifications as set forth in the Base Lease and the Lease, (b) the conformity to original documents of all documents submitted to me as copies and the authenticity of such original documents and all documents submitted to me as originals, (c) that all covenants and requirements of the Base Lease and the Lease will be duly complied with and fulfilled, (d) the genuineness of all signatures and the legal capacity of all natural persons (other than those signing for the City), (e) that the execution, delivery and performance of each document, instrument and certificate submitted to me has been duly authorized by all necessary action on the part of all persons and entities (other than the City) that are signatories thereto, and (f) that each document, instrument and certificate submitted to me has been duly executed and delivered, pursuant to all requisite power and authority, by or on behalf of all persons and entities (other than the City) that are signatories thereto.

Based upon such examination, I am of the following opinions:

1. The City is a third-class city and political subdivision organized and existing under the laws of the State of Missouri with statutory and corporate authority to enter into the City Documents and the transactions contemplated by the City Documents and to carry out its obligations thereunder.

2. The City Documents and the Official Statement have been duly authorized and approved by the Ordinance. The City Documents and the final Official Statement have been duly executed and delivered by the City. The Ordinance was duly adopted by the City Council at a lawful meeting of the City Council, which meeting was held in accordance with all notice, open meeting and other requirements. The Ordinance is in full force and effect, has not been modified or amended and is not subject to any referendum proceedings.

3. The City Documents constitute valid, legal and binding agreements of the City enforceable in accordance with their respective terms, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws or equitable principles of general application affecting remedies or creditors’ rights.

4. All consents, approvals, authorizations and orders of governmental or regulatory authorities that are required to be obtained by the City in connection with the execution and delivery of the City Documents have been obtained and remain in full force and effect, except that no opinion is expressed with respect to state or federal securities laws.

5. The execution and delivery by the City of the City Documents and the compliance with the provisions thereof will not conflict with or constitute on the part of the City a violation of, breach of or default under (a) any indenture, mortgage, lease, resolution, note agreement or other agreement or instrument to which the City is a party or by which the City is bound, or (b) any order, rule or regulation of any governmental agency or body having jurisdiction over the City or any of its activities or property.

6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity before any court, public board or body, pending with respect to which service on or notice to the City has been perfected or given or, to the best of my knowledge after due inquiry, threatened against the City, (a) attempting to limit, restrain or enjoin the payment of Basic Rent and Supplemental Rent (as such terms are defined in the Lease); (b) contesting the existence of the City or the titles of the officers of the City executing the City Documents or their respective offices; or (c) wherein an unfavorable decision, ruling or finding would materially and adversely affect (1) the existence or powers of the City, (2) the transactions contemplated by the City Documents, (3) the validity of any of the City Documents, or (4) for the Series 2021A Certificates, the exclusion from gross income for federal income tax purposes or the exemption from Missouri income taxation of the portion of the Basic Rent designated as and comprising the interest portion thereof.

7. As counsel to the City, I have participated in conferences concerning and have reviewed the information contained in the Official Statement. I have no reason to believe that the information contained in the Official Statement (other than tax matters, statistical data, financial statements and other accounting information contained therein, as to which I express no opinion), as of the date of the Official Statement and as of the date hereof contains any untrue statement of a material fact or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Very truly yours,

**[FORM OF APPROVING OPINION OF SPECIAL TAX COUNSEL]**

June 3, 2021

Mayor and City Council  
Waynesville, Missouri

BOKF, N.A., as Trustee  
St. Louis, Missouri

Stifel, Nicolaus & Company, Incorporated  
St. Louis, Missouri

Re: \$3,840,000 Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A

\$2,450,000 Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B

Ladies and Gentlemen:

We have acted as special tax counsel in connection with a transaction involving the above-captioned Certificates of Participation (collectively, the “Series 2021 Certificates”), evidencing proportionate interests of the owners thereof in Basic Rent Payments to be made by the City of Waynesville, Missouri (the “City”), under a Lease Purchase Agreement dated as of June 1, 2021 (the “Lease”), between the City and BOKF, N.A. (the “Trustee”), as trustee and lessor. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Lease and the Declaration of Trust dated as of June 1, 2021 (the “Declaration of Trust”), executed by the Trustee.

We have examined (a) the Base Lease, (b) the Lease, (c) the Declaration of Trust, (d) the Tax Compliance Agreement, (e) the Continuing Disclosure Undertaking, (f) certifications of officers and officials of the City and others, and (g) the form of the Series 2021 Certificates. In addition, we have reviewed and considered the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable regulations thereunder promulgated by the United States Treasury Department.

In rendering the opinions set forth herein, we have assumed without undertaking to verify the same by independent investigation, (a) as to questions of fact, the accuracy of all representations of the Trustee and the City set forth in the Base Lease, the Lease, the Declaration of Trust, the Tax Compliance Agreement, the Continuing Disclosure Undertaking and all certificates of and officials of the Trustee, the City and others examined by us, and (b) the conformity to original documents of all documents submitted to us as copies and the authenticity of such original documents and all documents submitted to us as originals.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Declaration of Trust has been approved by the City, and the Base Lease, the Lease, the Tax Compliance Agreement and the Continuing Disclosure Undertaking have been duly authorized, executed and delivered by the City and constitute legal, valid and binding agreements of the City, enforceable in accordance with their terms, except that the Lease is enforceable only during each fiscal year for which sufficient funds have been appropriated.

2. The Series 2021 Certificates have been duly authorized, executed and delivered in accordance with the Declaration of Trust, are entitled to the benefits and security of the Declaration of Trust and evidence interests in the right to receive Basic Rent Payments under the Lease, which right to receive Basic Rent Payments is enforceable against the City in accordance with the terms of the Series 2021 Certificates, the Declaration of Trust and the Lease.

3. The Interest Portion of each Basic Rent Payment represented by the Series 2021A Certificates (a) is excludable from gross income for federal income tax purposes, (b) is exempt from income taxation by the State of Missouri and (c) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the City complies with all requirements of the Code that must be satisfied subsequent to the execution and delivery of the Lease and the Series 2021A Certificates in order to preserve the exclusion of the Interest Portions of Basic Rent Payments represented by the Series 2021A Certificates from gross income for federal income tax purposes. The City has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the Interest Portions of Basic Rent Payments to be included in gross income for federal and State of Missouri income tax purposes retroactive to the date of execution and delivery of the Lease and the Series 2021A Certificates. The City's obligation to pay Basic Rent under the Lease is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code.

4. The Interest Portions of Basic Rent Payments represented by the Series 2021B Certificates is included in gross income for federal income tax purposes and is not exempt from income taxation by the State of Missouri.

We express no opinion regarding the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Series 2021 Certificates (except to the extent, if any, stated in the Official Statement). Further, we express no opinion regarding (a) other federal or State of Missouri tax consequences arising with respect to the Basic Rent or the Series 2021 Certificates, (b) the treatment for federal or State of Missouri income tax purposes of any money received by registered owners of the Series 2021 Certificates other than payments by the City made pursuant to the Lease upon an Event of Nonappropriation or an Event of Default or (c) the title to or the description of the property subject to the Base Lease or the Lease.

The rights of the owners of the Series 2021 Certificates and the enforceability of the Series 2021 Certificates, the Declaration of Trust, the Base Lease, the Lease, the Tax Compliance Agreement and the Continuing Disclosure Undertaking may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

June 3, 2021  
Page 3

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

MAS:ltf

**[FORM OF SUPPLEMENTAL OPINION OF SPECIAL TAX COUNSEL]**

June 3, 2021

Mayor and City Council  
Waynesville, Missouri

BOKF, N.A., as Trustee  
St. Louis, Missouri

Stifel, Nicolaus & Company, Incorporated  
St. Louis, Missouri

Re: \$3,840,000 Tax-Exempt Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021A; and

\$2,450,000 Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B

Ladies and Gentlemen:

We have acted as special tax counsel in connection with a transaction involving the above-captioned Certificates of Participation (collectively, the "Series 2021 Certificates"), evidencing proportionate interests of the owners thereof in Basic Rent Payments to be made by the City of Waynesville, Missouri (the "City"), under a Lease Purchase Agreement dated as of June 1, 2021 (the "Lease"), between the City and BOKF, N.A. (the "Trustee"), as trustee and lessor. This opinion supplements our approving legal opinion of even date herewith relating to the Series 2021 Certificates. We have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

The Series 2021 Certificates are delivered under a Declaration of Trust dated as of June 1, 2021 (the "Declaration of Trust"), executed by the Trustee. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Lease and the Declaration of Trust.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The statements contained in the Official Statement dated May 20, 2021 related to the Series 2021 Certificates (the "Official Statement"), under the captions "THE SERIES 2021 CERTIFICATES," "ADDITIONAL CERTIFICATES," "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES," "TAX MATTERS" and "APPENDIX C - DEFINITIONS AND SUMMARIES OF CERTAIN PRINCIPAL DOCUMENTS," insofar as such statements purport to summarize certain provisions of the Series 2021 Certificates, the Declaration of Trust, the Lease or provisions of federal or

June 3, 2021

Page 2

State of Missouri income tax laws relating to interest on the Series 2021 Certificates, are accurate and present a fair summary of the matters purported to be described therein, and we have no reason to believe that the information contained under such captions of the Official Statement as of its date and as of the date hereof, insofar as such statements purport to summarize certain provisions of such documents or laws, contained or contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2. The Series 2021 Certificates are exempt from registration under the Securities Act of 1933, as amended, and the Declaration of Trust is exempt from qualification under the Declaration of Trust Act of 1939, as amended.

3. The execution and delivery of the Series 2021 Certificates will not result in the Interest Portion of Basic Rent evidenced by any Series 2014 Certificates now-outstanding becoming includable in gross income of the owners thereof for federal income tax purposes.

The opinions expressed herein are limited to the federal laws of the United States and the laws of the State of Missouri.

This opinion is delivered to you for your use only and may not be used or relied on by any third party for any purpose without our prior written approval in each instance.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

MAS:ltf

**RECORDING MEMORANDUM**

**Relating to**

**CITY OF WAYNESVILLE, MISSOURI**

**\$3,840,000**

**TAX-EXEMPT CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021A**

**and**

**\$2,450,000**

**TAXABLE REFUNDING CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2021B**

**Real Estate Recordings**

The following documents were recorded in the Office of the Recorder of Deeds of Pulaski County, Missouri, as follows:

<u>Document</u>	<u>Date</u>	<u>Time</u>	<u>Instrument No.</u>
1. Termination of Taxable Lease Purchase Agreement	June 3, 2021		
2. Release of Deed of Trust	June 3, 2021		
3. Base Lease	June 3, 2021		
4. Memorandum of Lease Purchase Agreement	June 3, 2021		

\* \* \*

**CONDITIONAL LETTER OF INSTRUCTIONS TO PREPAY SERIES 2014 CERTIFICATES**

May 21, 2021

**VIA E-MAIL**

Mr. Victor Zarrilli  
BOKF, N.A., as Trustee  
200 North Broadway, Suite 1710  
St. Louis, Missouri 63102  
Attn: Corporate Trust Department

Re: Conditional Letter of Instructions and Notice of Prepayment of Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2014

Dear Mr. Zarrilli:

BOKF, N.A., is presently the trustee with respect to the above-referenced certificates (the “Series 2014 Certificates”) of the City of Waynesville, Missouri (the “City”). As Trustee, you are hereby notified that the City has determined to prepay all of the Series 2014 Certificates maturing on and after April 1, 2024, currently outstanding in the principal amount of \$785,000 (the “Refunded Certificates”), on April 1, 2022 (the “Prepayment Date”), at a prepayment price equal to 100% of the principal amount of the Refunded Certificates, plus accrued interest to the Prepayment Date.

Pursuant to the provisions of the Declaration of Trust dated as of April 1, 2014 (the “Declaration of Trust”), under which the Series 2014 Certificates were delivered, you are hereby irrevocably instructed to prepay the Refunded Certificates as aforesaid, and to give notice of such prepayment, in substantially the form attached hereto as **Exhibit A**, by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the Prepayment Date addressed to the owners of the Refunded Certificates, all in accordance with the Declaration of Trust. You are further instructed to take such other action as may be necessary in order to effect the prepayment of the Refunded Certificates.

**This notice is conditioned upon the execution and delivery of Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B (the “Series 2021B Certificates”), on or before the Prepayment Date, and the irrevocable deposit with you of a portion of the proceeds thereof in an amount sufficient to pay the principal of, prepayment premium, if any, and interest on the Refunded Certificates on the Prepayment Date. If the Series 2021B Certificates are not executed and delivered and funds are not deposited with you on or before the Prepayment Date, then this notice shall be of no force and effect and the Refunded Certificates shall not be prepaid. The City expressly reserves the right to rescind this notice and cancel and/or change to another date the planned date for prepayment of the Refunded Certificates.**

Please acknowledge your receipt hereof by signing at the bottom of this letter and return a copy of this letter to the City’s special tax counsel as follows: Mark A. Spykerman, Gilmore & Bell, P.C., 211 North Broadway, Suite 2000, St. Louis, Missouri 63102.

Mr. Victor Zarrilli  
May 21, 2021  
Page 2

Please call Mr. Spykerman at (314) 436-1000 if you have any questions concerning these instructions.

Very truly yours,

**CITY OF WAYNESVILLE, MISSOURI**

By: \_\_\_\_\_  
Dr. Jerry Brown, Mayor

Acknowledged and agreed to this \_\_\_\_\_ day of May, 2021.

**BOKF, N.A.**, as Trustee

By: \_\_\_\_\_  
Victor Zarrilli, Senior Vice President

**EXHIBIT A  
NOTICE OF PREPAYMENT**

**CERTIFICATES OF PARTICIPATION  
(CITY OF WAYNESVILLE, MISSOURI, LESSEE)  
SERIES 2014**

Notice is hereby given that the City of Waynesville, Missouri (the “City”), has called for prepayment and will prepay on April 1, 2022, at the office of BOKF, N.A. (the “Trustee”), 200 North Broadway, Suite 1710, St. Louis, Missouri 63102, all of the above-described certificates maturing on and after April 1, 2024 (the “Refunded Certificates”). The Refunded Certificates will be prepaid in accordance with the requirements of the Declaration of Trust dated as of April 1, 2014, pursuant to which the Refunded Certificates were delivered, by payment on said date and at said place of the principal thereof together with accrued interest thereon to the date of prepayment. Payment on the prepayment date will be made only upon presentation and surrender of the Refunded Certificates at the location specified above. The Refunded Certificates will cease to bear interest from and after April 1, 2022.

**This notice of prepayment is conditioned upon the execution and delivery of Taxable Refunding Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2021B, on or before the prepayment date and the deposit of such portion of the proceeds thereof with the Trustee, in an amount sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Certificates on the prepayment date.**

Dated: \_\_\_\_\_, 20\_\_.

**BOKF, N.A., as Trustee**

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## Rule 15c2-12 Material Event Notice

**Obligated Person:** City of Waynesville, Missouri (the “Obligated Person”)

**Issue to which this Report relates:** \$2,140,000 original principal amount of Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2014 (the “Series 2014 Certificates”)

### CUSIP Numbers for Issue to which this Report relates:

<u>Maturity Date</u> <u>(April 1)</u>	<u>CUSIP Number</u>
2024*	946732 DB7
2026*	946732 DC5
<u>2029*</u>	946732 DD3

\* Term Certificates

### Events Reported: Defeasance and Prepayment

The Obligated Person is making this filing in compliance with its contractual undertaking made in accordance with SEC Rule 15c2-12 to report certain events with respect to the Series 2014 Certificates.

The Series 2014 Certificates maturing on and after April 1, 2024, currently outstanding in the principal amount of \$785,000 (the “Refunded Certificates”), will be called for prepayment on April 1, 2022 at a prepayment price of 100% of the outstanding principal amount thereof, plus accrued interest to the date of prepayment.

The Obligated Person has deposited money with BOKF, N.A., as escrow agent (the “Escrow Agent”), to be held in an irrevocable trust fund (the “Escrow Fund”), established under an Escrow Trust Agreement dated as of June 1, 2021 (the “Escrow Trust Agreement”), between the Obligated Person and the Escrow Agent. The money deposited in the Escrow Fund will be used to purchase direct obligations of the United States of America, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America (the “Escrowed Securities”), maturing at times and in amounts that will be sufficient, together with accrued interest thereon, to pay the principal of and interest on the Refunded Certificates becoming due and payable to and including the prepayment date.

The Refunded Certificates are now payable solely from the maturing principal of the Escrowed Securities, together with the interest earnings thereon and other money held for such purpose by the Escrow Agent. Under the Escrow Trust Agreement, the Escrowed Securities and the money held by the Escrow Agent are irrevocably pledged to the payment of the principal of and interest on the Refunded Certificates becoming due and payable to and including the prepayment date and may be applied only to such payment.

The Refunded Certificates were originally authorized and delivered pursuant to a Declaration of Trust dated as of April 1, 2014 (the “Declaration of Trust”). All conditions precedent to the satisfaction, discharge and defeasance of the Refunded Certificates contained in the Declaration of Trust have been complied with, and the Refunded Certificates are deemed to be paid and discharged under the Declaration of Trust.

**The information contained in this notice has been submitted by the Obligated Person pursuant to the contractual undertaking the Obligated Person made in accordance with SEC Rule 15c2-12. Nothing contained in the undertaking or this notice is, or should be construed as, a representation by the Obligated Person that the information included in this notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Obligated Person.**

For additional information, contact:

Mr. John Doyle  
City Administrator  
City of Waynesville, Missouri  
100 Tremont Center  
Waynesville, Missouri 65583  
(573) 774-6171  
john.doyle@waynesvillemo.org

Date Submitted: June 3, 2021

**CITY OF WAYNESVILLE, MISSOURI**

## ESCROW AGENT'S CLOSING CERTIFICATE

The undersigned (the "Escrow Agent"), as escrow agent under the Escrow Trust Agreement dated as of June 1, 2021 (the "Escrow Trust Agreement"), between the City of Waynesville, Missouri (the "City"), and the Escrow Agent, in connection with the prepayment and refunding of the Certificates of Participation (City of Waynesville, Missouri, Lessee), Series 2014 (the "Series 2014 Certificates"), maturing on and after April 1, 2024, states and certifies as follows:

**1. Power and Authority of Escrow Agent.** The Escrow Agent is a national banking association duly organized and existing under the laws of the United States of America, is authorized and empowered and has full power and authority to act as Escrow Agent as provided in the Escrow Trust Agreement.

**2. Receipt of Funds; Deposit of Cash and Escrowed Securities.** The Escrow Agent, in accordance with the requirements of the Escrow Trust Agreement, has received on the date hereof \$813,582.00 (consisting of \$803,645.97 from Stifel, Nicolaus & Company, Incorporated and \$9,936.03 from the debt service fund for the Series 2014 Certificates). These funds were used to purchase the Escrowed Securities described in the Escrow Trust Agreement, which have been delivered to and deposited in the Escrow Fund.

**DATED:** June 3, 2021.

**BOKF, N.A.,**  
as Escrow Agent

By: \_\_\_\_\_  
Name: Victor Zarrilli  
Title: Senior Vice President

**EXHIBIT G**

**CERTIFICATE PURCHASE AGREEMENT**

[On file in the office of the City Clerk]

**EXHIBIT H**

**ESCROW TRUST AGREEMENT**

[On file in the office of the City Clerk]